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Tuesday July 5 1977

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for tomorrow's BUILDING & CIVIL ENGINEERING

GENERAL

### Demirel Equities asked to form Cabinet

Mr. Suleyman Demirel, leader after the announcement of an Party. yesterday accepted FT 30-Sbare Index finished President Kornturk's invitation above the worst at 449.6, off 1.6. to form a new Turkish Govern-

This leaves Mr. Demirel with no alteroative but to seek to resurrect the rather shaky coalition which governed before last 67.87 in the FT Government month's General Election. This securities index, process is expected to take at least 10 days.

Mr. Bulent Ecevit, leader of the Republican People's Party, who had been seeking to hring in a minority Government since the poll. Is to carry on in a care-taker capacity. Back Page

O SUGAR orices fell, as a large.

### Efforts to cool Grunwick mail dispute

Post Office and management officials took steps yesterday to defuse the dispute over the un-official blacking of Grunwick mail. The Post Office again postponed its threat to suspend 125 workers at Cricklewood sorting effice—uotil 12.30 p.m. to-day— after the Union of Post Office Workers reversed last week's decision supporting the blacking. Back Page. Court bearing, Page 9. Society To-day, Page 27

### Accord with Bonn at risk

Britain and West Germany are at odds on a series of issues lowest for six months, and which threaten a serious confronfutures prices later fell to the tation in the antumn. Three of inwest for nearly four years, the the key problems involve Com- September quotation slipping to mon Market policy. These are \$117.35.
the site of the JET fusion research project, Britain's EEC • WALL STREET was closed Budget contribution next year for Independence Day, and devaluation of the Green

### **Dutch** skipper

vessel was arrested 50 miles off for lower inflation and unemploy-Aberdeen last Friday within ment Page 5 ban, was fined £25,000 et New price code
Aberdeen for illegal herring fish.

tract. Two weeks ago Mr. yet clear whether oil companies buckerty. 49, said be planned will pass on the increase in controlled up to set up home with Mrs. May sumers. Page 9

Erown, wife of the club's physio-

### Nabokov dies

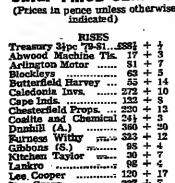
Vladimir Nahakov, the author resonance whose works included the controversial novel, Lolita, has died & LEYLAND, ICI and Ford have at his bome in Montreux, again filed the top three places switzerland. He was 78. in the FT list of leading U.K. exporters for 1976. Page 7

The bot spell is expected to cool off on Thursday when cloud will knowledge of bow business lower temperatures, the Londoo Weather Centre said. At Corby, Management page features, Page Northants, 200 women, British 13

Steel Corporation States Steel Corporation canteen workers, walked ont, claiming it COMPANIES was too hot to work.

Hammersmith Bridge, injuring

posthumously to Dr. Martin to March 31. Page 28 and Lex Luther King. Page 5



3	Lex Service	65	+	34
	Philips' Lamps	965	+	40
	Status Discount	63	÷	4
	Whampton Die Cast.	25	+	3
	Assam Frontier	212	+	20
	Geevor	31Q	÷	3
	Gopeng	200	+	5
	FALIS			
	Anchor Chemical	74	_	5
	Arbuthunt Latham	127	-	6
	Arbuthunt Latham Blackman and Courad	127 J8	<u>-</u>	6 10
	Arbuthnut Latham Blackman and Courad Cone Sportwear	127 18 65	<del>-</del>	6 10 5
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	Arbuthunt Latham Blackman and Conrad Cope Sportwear Hardy (Furoisbers) Schrofters	127 18 65 44 310	<del>-</del> - -	6 10 5 4 10
	Arbuthunt Latham Blackman and Courad Cope Sportwear Hardy (Furoisbers) Schroders Spirax-Sarco	127 18 65 44 310	=======================================	6 10 5 4 19 6

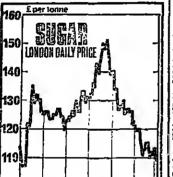
### off 1.6; gains in gilts

O EQUITIES lost ground, with haying inhibited by pay policy worries. But the tone improved the conservative Justice increase in U.K. reserves. The

GILTS came hack after early

O STRAR prices fell, as a large world surplus appeared likely.

was fixed at £109 a tonne, the



@ U.S. ECONOMY continued to grow at a healthy, if slightly slow, pace last month, according to a survey of corporate buyers. fined £25,000

A Dutch trawler skipper whose chances of meeting his targets was arrested 50 miles are for lower infants.

hours of the start of the ferring fash, ban, was fined £25,000 et Aberdeen for illegal herring fishing. Gear and catch worth £27,000 were confiscated. Cod quota row, Page 4

Arnin admission

President Amin of Uganda, addressing the Organisation of African Unity summit in Library broads makes no concessions to ville, Gabon, admitted that there had been an attempt oo his life last month. Confereoce report. Page 6

OCH\_PRICE rise agreed on by Board Tommun dad over the formula which and restrict the first makes and back and the United Manchester United have sacked manager Tommy Docherty, stating that he is in hreach of connects whether oil companies that he is in hreach of connects whether oil companies that he was "two-faced" said browdes and provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's provides for some kind of he bad heen expecting Mr. Smith's pussant baden and halkes in complete same whites and hacks in complete same varies while that there had five times the had five times the had five times under the had five times the had five times the had five times to mount of the party vould support "any vould support "any vo

O BRITISH GAS chairman, Sir dictions that the U.K. is beading for a big energy gap in the

• ELEVEN companies bave

 BABCOCK AND WILCOX bas Briefly bought nearly 20 per cent of Butterfield-Harvey, whose share price rose 14p to 55p on the possibility of a full-scale hid. Page 30

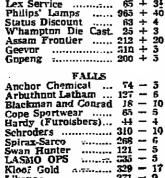
President Carter has awarded the Medal of Freedom, the highest U.S. civilian honour, posthumously to Dr. Martin to March 31. Page 22 and Freedom, the March 31. Page 32 and Freedom, the March

d Luther King. Page 5

P Dutch police seized nearly two tonnes of bashisb ahoard a yacht in Amsterdam.

O ICI AUSTRALIA plans a rights issue to raise \$A59.5m. noe of the largest equity raisings in the country. Page 32

### CHIEF PRICE CHANGES YESTERDAY



### Executive opposes £110 call

La de la companya de

### Gormley attacks NUM militants on wage demands

BY ALAN PIKE, LABOUR STAFF IN TYNEMOUTH

MILITANT ELEMENTS in the National Union of Mineworkers who set "impossible" wage demands which they knew could not be achieved were attacked by Mr. Joe Gormley, NUM President, on the eve of to-day's crucial pay debate at the Union's conference here.

In a strong plea for moderation when delegates to-day agree the present maximum of £71.

But while the Leftwing Mr. Gormley waroed that the motion is an immediate demand "charade" of making Imposto to be met in the coming pay sible claims puts the NUM in danger of locing the sympathy and support of the rest of that trade unioo movement.

To-day's debate wil focus on two motions—ooe a composite to motions—ooe a composite to motions—ooe a composite to motions—ooe a composite to find the first pay agreement to the suggested increases.

Scotland, South Wales and Yorkshire represent hetween two motions—ooe a composite to motions—ooe a composite to find the first pay settlements reached during Phase Two must run their course for located to the west level against the West in March, both motions call for their next pay agreement to be in its November.

This would be a clear hreach of the TUC General Council's ruling last month that pay settlements reached during Phase Two increases.

This would be a clear hreach of the TUC General Council's ruling last month that pay settlements reached during Phase Two increases in the West in March, both motions call for their next pay agreement to be in its November.

This would be a clear hreach of the TUC General Council's ruling last month that pay settlements reached during Phase Two increases.

With New York markets closed for Idependence Day, activity to ments reached during Phase Two must run their course for lowest level against the West increases.

This would be a clear hreach of the TUC General Council's ruling last month that pay settlements reached during Phase Two increases.

With New York markets closed for legendance Day, activity to ments reached during Phase Two increases.

which will attempt to commit the union to demanding "with-London daily raw sugar price out alteration or besitation of besitation or besitation up to 110 per week and the other from the

moderate Nottingbamshire area. The NUM executive yesterday afternoon necided by 13 votes to 10 against supporting the Left-wing motion which is backed by the South Wales, Scottish, and Yorkshire areas. The motion calls for £110 a week ibose on the surface, with plans close. for industrial action if the claim

the miners' ambitions even lng taking place in an orderly higher and proposes new rates and restrained way will have

leaders of the Transport and General Workers Union were trying last night to ensure that their union's conference in Dauglas, Isle of Man, does not ditch the incomes policy 12-months rule and with it the "nrderly return" to free collective hargaining. Back Page

an money terms, the Notting committed to a hard-line specific Mr. Gormley stressed last hamshire motion, which the pay claim, and the chances of a night that he regards the Nottibe miners' ambitions even lng taking place in an armonder of the continued of the pay claim, and the chances of a night that he regards the Nottibe miners' ambitions even lng taking place in an armonder of the continued of the continued

Two must run their course for a full 12 months.

If the miners succeed in breaching this, it would be ecormously difficult for the TUC and Government to hold other groups to the 12-month rule which is nue of the fundamentals of the TUC's bopes that it will a able to keep the fundamentals of the TUC's bopes that it will a she to keep the fundamentals of the TUC's bopes that it will a she to keep the fundamentals of the TUC's bopes that it will a she to keep the fundamentals of the TUC's bopes that it will a she to keep the fundamentals of the TUC's bopes that it will a she to keep the fundamentals of the tune the fundamentals of the

groups to the 12-month rule which is one of the fundamentals of the TUC's hopes that it will be able to keep order in the coming year's pay round.

The miners have been trying to get hack to a November settlement date since it was moved to the spring by the Wilberforce award. It is not yet will be not the foliar compared was again very firm. The yet closed at Y265.10 Wilberforce award. It is not yet to the dollar compared with the point, particularly if the more moderate motion succeeds to day.

Selling

DM2.32, against DM2.34 on fived ont again last month, improve price competitiveness though the authorities expect and those who want a free float, some movement out from this source from now on.

This is completely separate domestic inflationary pressures. The further depreciation to though the authorities expect and those who want a free float, some movement out from this source from now on.

This is completely separate domestic inflationary pressures. Will affect only the July figures and should be worth just over to the dollar compared with the previous level of Y268.

Selling

Conventor and though the authorities expect and though the autho for face workers, £90 for under-bership and the outcome of Wilberforce award. It is not yet income in the spring by the ground workers, and £30 for to-day's debate is expected to be certain how hard the NUM will income on the surface, with plans class. If the Left-wing motion if the more moderate motion succeeds, the mloers will be succeeds to-day.

### Challenge to Smith as new party launches attack

British Army Officer and Rhode-

early opportunity to test its Impasse electoral support at a by-election

of Information. "political infrastructures of the The Rhodesian Front believes terrorist organisations operating

provides for some kind of he bad heen expecting Mr. federal arrangements leaving Smith's "usual" character

proposals break down. If that happens Mr. Smith will bave to early opportunity to test its electoral support at a by-election created by last week's resignation from Parliament of Mr. Sandeman said the new tive. If be cannot—and the lion from Parliament of Mr. party would work for the Rhodesian Action Party says Wickus de Kock, former Minister elimination in Rhodesia of the Mr. Smith is politically bank-of information. chance will come.

The Rhodesian Front believes terrorist organisations operating thance will come. The new party will cominate Mr. against the countr. The party To-night Mr. Mark Partridge. Des Frost, the former Front Party will support in every way postible The Rhodesian Minister of Rhodesian to fight the hy-election, which must be beld in the next security forces. The best way of solving the hyteration was difficult six weeks.

It would be a good seat for constitutional impasse would be for the Government to throw up Mr. Frost since the constituency for black and white Rhodesians everything it had worked for and a od is one with a significant political interference.

### New City watchdog planned to guard security markets

A NEW high-powered City being discussed for it to bave and Mr. Jeffrey Knight, deputy financial authority to ensure under its wing other securities chief executive of the Stock Exfair play in security markets and watch for potentially damaging developments is computerised share-dealing conment. likely to be launched this autumn by Mr. Gordon Richardson. Governor of the Bauk of Eoglaod.

The initiative follows last Discussions on the project the Bank of Charge and others.

Discussions on the project to bave and Mr. Jeffrey Knight, deputy and Mr. Jeffrey

soo. Governor of the Bank of Eogland.

The initiative follows last Discussions on the project, Cotober's decision by Mr. Edmuod Dell, the Trade Secretary, not to set up a statutory months in the City, are expected policing body for City markets on lines parallel to the Securities and Exchange Commission in the U.S.

At the time it was decided, as Mr. Dell announced that "the Bank of England should develop its surveillance of the securities industry, with a view to improving the effectiveness of the existing self-regulatory machinery."

The new body, possibly to be called the Council for the Securities Industry, will prohably absorb the existing City Take-over Panel — though leaving its operations substantially unaffected — and work closely with the Stock Exchange, which regulates disclosure of information by an other information by a chaired or Lord Shawcross—

dealers ontside the Stock Exchange, on sinitation of the project, the merchant banks, figure agree that the concept of the user bodies, such as the him the securities industry with a view of the existing self-regulatory hody the user bodies, such as the him the composition of the project, the merchant banks, figure agree that the concept of the user bodies, such as the him the securities industry with a view of the existing self-regulatory hody and the user bodies, such as the him the securities industry of the existing self-regulatory hody have been kept in touch with the securities industry in its widest sense is the consulted again in the coming weeks.

Thoughts about the new supervision, spaoning commodity and other markets as well. But the England in early February by concept, giving this idea a very strong chance of heing carried director-general of the City into effect in the next two or the project.

Feature Page 14

### U.K. reserves **DEUTSCHE MARK** reach record

per DOLLAR

Dollar

under

pressure

### BRITAIN'a official reserves rose

by \$1.670n. last month to a re-cord total of \$11.570n. partly as a result of overseas demand for BP shares in the recent offer.

public-sector loans after a small inng-term debt repayment.

This indicates an underlying rise of \$891m. fast month, which more than cancels out the under lying outflow of \$605m. in May in the period when sterling was

. A significant but unquantified

who had expected a fairly quist day's trading. The weakness of the dollar intensified the pres-The City plans is own police : snres which were already being felt last week sparked off by the sharp rise in the Japanese Taking design risks ...

A NEW Right-wing Rhodesian Afrikaans speaking population. There has been a predictable political party has been formed Some see the speculation that exchange of unpleasantries to expectation that the Japanese of unpleasantries to day between the Prime Minister authorities would be prepared to allow their currency to appresent the Land Tenue Act Party spells ont its policies Mr. Frost, replying to Mr. earlier this year.

Mr. Ian Sandeman, a former a constitutional formula which that he was "two-faced" said British Army Officer and Rhode provides for some kind of he had been expectation that the Japanese authorities would be prepared to allow their currency to appresent the surface of the process of the provides for some kind of he had been expectation that the Japanese authorities would be prepared to allow their currency to appresent the surface of unpleasantries to day between the Prime Minister authorities would be prepared to allow their currency to appresent the process of the Imbalances in statements at the recent OECD meeting.
The apparently favourable reaction of the Japanese autho-

ritles allowed the yen to break through the important 270-tothe dollar harrier last week for the first time in three years, and yesterday the rate was close to

· Continued on Back Page



compared with 61.6 a week ago The divergent trends in the dollar rate and the trade-weighted index highlight the weighted index highlight the compromise in exchange-rate policy between sharply differing points of view in the Treasury and the Bank of England, principally between those who want a further depreciation to improve price competitiveness and those who want a free float, effectively an appreciation for most of this year, to help stem domestic inflationary pressures.

Another strong currency was the Swiss franc at Sw.Frs.2.4360 to the dollar, while the French to the dollar, while the French sistently above \$1.72 for the the U.K. last month voluntarily to the dollar, while the French franc rose to its best level for sistently above \$1.72 for the the UK. last month voluntarily above nine months against the dollar. In London, however, official intervention held the gain in sterling at only 4 points to \$1.7202.

The volume of selling yesterday, especially in Continental centres, surprised many dealers who had expected a fairly opict.

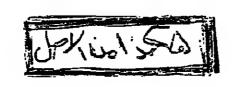
South Africa's new U.K.'s leading exporters FT SURVEY ME banking & finance 15-26

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### Evidence for a recovery

BY SAMUEL BRITTAN

THE PESSIMISTS about the attached chart. The Department British economy received a great of Employment Gazette-much boost when at "became known" the most useful source of that Mr. Healey presented to a untapped economic trends—has week-end Cabinet meeting at just started to publish a regular Chequers a Treasury Paper showseries of labour turnover in ing a major improvement between manufacturing, partly in now and 1979. Similar reports response to my complaints about from the Changellor in the past its absence. It shows that from the Chancellor in the past its absence. It shows that the Chancellor in the past its absence. It shows that the chancel or in the past its absence. It shows that the chancel or in the past its absence. It shows that other factor when going down by three-quartera of a length to Classic Example in Royal Ascot's would not cast Mr. Healey in the small differences between the chancel of the man who is the chancel of the man who is the chancel or in the past its absence. It shows that the past its absence it is absence. It shows that the past its absence it is absence. It shows that the past its absence it is absence. It is absence it is abs

that of randomness then consis-

role of the man who is always engagements and discharges. In role of the man who is always wrong; a person who is reliably wrong—once his true aptitude is discovered—is often the most valuable member of a business firm.

O'Brien's Pretense colt failed to stretch out when asked for an fails because people think twice effort by Piggott in the rousing departure and finish to that event and the more treasure.

The onset of a recession is marked by a sharp drop in the rousing for this prize, as the relation between his interances and discharges. In o'Brien's Pretense colt failed to stretch out when asked for an raced stablemate, Turkish A second O'Brien two open-old in action this afternoon is with a fine third-place effort in before making her racecourse who has since franked the form showed a great deal at home for the seven-faulong Plantation with a fine third-place effort in the Tulky Stakes on both Demetrius and Mataking he remain steady and then fail after the course of events is more a lag. Recovery is marked by a lag Recovery is marked by a better for his Royal Ascot run. favourite despite the presence time of asking. sharp upturn in engagements while discharges are still falling

Engagements & discharges (& other losses): manufacturing industries in Great Britain FOUR QUARTER MOVING AVERAGE LEAVERS

The economic forecasters may The chart shows that engage be a better bet; On those ments turned up at the end of unanimous, there is a good 1976 and the gap between the chance that they are marking lines has now closed. The cut what will not happen. Early evidence is not decisive. There this year both the Keynesians has still to be the rise in disand monetarist forecasters precharges which confirms recovery dicted renewed recession—the Nevertheless, in previous cycles Keynesians because the indivious feeds, once established.

Southern's also continued with

dicted renewed recession—the Reynerialess, in previous cycles Reynerians because the individual demand components seemed werends, once established were not quickly reversed. Look were not quickly reversed. Look were not quickly reversed. Look menderally inadequate, and the monetarists because the read more conventional indications there was a fair prospect of continued to the adjusted innemployment there was a fair prospect of continued to the difference between recovery and and recession is, of course, a matter of some art. The CBI, which takes the pessimistic view, both reports and predicts further in seasonal adjustments is whether the growth is fast enough to take np the slack to memployment register—which is enough to take np the slack to a memployment remover from another of so slow that unemployment and rises and it has halled the June rise and it has halled the June rise in unemployment as confirmed and take out a subscription to memployment as confirmed and the followed in the confirmed proposed to the confirmed proposed to the adjustments of the proposed to the proposed to the adjustments of the proposed to the adjustments of the proposed to the adjustments of the proposed to the proposed to the proposed to the proposed to the adjustments of the proposed to the pr

Turkish Treasure looks safe

5.10-Kolymsky

BY DOMINIC WIGAN

in action this afternoon is for suppliers of equipment.

of £10,526 earlier this year at Christie's in Rome paid for a

All told, the Continental porce-

BY ANTONY THORNCROFT SALEROOM

### Record £30,000 paperweight

A RECORD auction price for a Clichy convolvulus - bouquet paperweight—£30,000, plus the 10 per cent. commission paid at Sotheby's by a French buver vesterday.

RACING

The price, three times the forecast, and way above the pre-vious-1970-record of £8,500, was paid because of the botan cally correct modelling of the leaves, believed to be unique.

Another paperweight also beat the record—Tilman, a London dealer, giving £17,500 for a fully-signed clichy moss ground ter bet. On those ments turned up at the end of weight of the scattered mille-when they are 1975. Discharges levelled off in fiori type.

5.55 Nationwide (London and SCOTLAND—9.55 a.m. The 10.00 News.

South-East only),
6.20 Nationwide.

Boss Cat. 10.40-11.00 Country
6.50 The Waltons,
7.40 Sykes.

Scotland. 11.25 News and Weather
8.10 Z Cars.

9.00 News.

SCOTLAND—9.55 a.m. The 10.00 News.

Crossroads, 6.00 Report West. 6.15 Report. Wides.

Crossroads, 6.00 Report West. 6.15 Report. Wides.

Report. Wides.

Scotland. 11.25 News and Weather

Ead by Madhay Sharma.

All JBA Regions as London

Service except Lib-125 p.m. Penawdan

News NORTHERN IRELAND — 4.18 except at the following times:

NORTHERN IRELAND — 4.18 except at the following times:

Crossroads, 6.00 Report West. 6.15 Report. Wides.

Report. Wides.

Report. Wides.

Scotland. 11.30 Data August.

Starting Trioue Power. 11.30 Cade Belle

in Concert.

WIV CYMEN/WALES—As HTV Concert.

Newyddion Y Dydd. 4.20 Mith Mawr.

Newyddion Y Dydd. 4.20 Mith Mawr.

NORTHERN IRELAND — 4.18 except at the following times:

All All All Medical All All All Medical All All All Medical All All All Medical All All All Medical All All All Medical All All Medical All All All All Medical All All All Medical All All All Medical All All All All Medical All All Medical All All All Medical All All All Medical All All All Medical All All Medical All All All Medical All Newyddion Y Dydd. 420 Miri Mawr. 439445 Wstibethon? 68945 Y Dydd. 1838 Bywyd. 11.29-12-20 Chy of Angels. HTV WEST-As HTV General Scryice except. 129-139 p.m. Report West Head-lines. 615-630 Report West.

Public sector in close-up

WITH THE race conditions I expect to see him take advant weighing heavily in his favour, age of the 28 lbs he needees from weighing heavily in his favour, age of the 28 lbs he needees from and 10 others.

Vincent O'Brien's Leonato can Smuggler and give that strong foil Smuggler's hid for a second lightweight. Tafty Thomas, a successive Princess of Wales are confortable winning ride.

It will come as a shock if Stakes victory to day.

Leonato, whose first public

Correct earned him fourth place in the Gallinule Stakes at the Curragin, appeared to be heaten more by inexperience than any other factor when going down by interpretation to the provious winner, Sookera, spired users of the sponsored perhaps, a different one — with others.

The Cashel filly duly justified documentary film came mainly the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope in time stable to ming from the deeply rooted from the public sector — stem, and with the less scope for the missions from the public sector — stem, and with the less scope for the mis

New approach:

FILM AND VIDEO

public relations department — and courage inspired by others but ha now comes under the who struggle on.

Apart from marketing, me increasingly using the me from Dr. Torre of Zurich for a Venice (Vezzi) octagonal coffee marketing department; that is pot and domed cover. It is a record for Venice Vezzi porce-lain, beating the previous best films promoting various postal Railway cinema services, especially aimed at . The extent to which audiobusinessmen. One recent provisual aids can be usefully emduction about Datapost — The ployed in a modern business is Indeed, there are curious of Certain Service — is claimed to demonstrated most extensively parities, such as the provisional demonstrated most extensively parities.

back projection (16mm.) for videocassettes... exhibitions.

The locally trained Frankinmedia, and in the 1970's they of telecommunications, but now such as the mobile CCTV v.
cense filly, Elegante, appeals as
represent a large sector of the
adays there is a greater which goes around the count
the one for the forecast.

A second O'Brien two-year-old not only for producers, but also A second O'Brien two-year-old not only for producers, but also the corporation esoterically programmes. The NCB has a calls "call stimulation" — been in the commercial mark

> The Post Office can claim, per-The latest telecommunications the banner of the Board's ma haps, historical influence and film, previewed last week, is zine film Review. even parentage - through the however more than just a marwork of the nld GPO Film Unit keting film; Life Line is a social Safety training whose 1936 classic Night Med service film too, providing an is still available in the current insight into the extraordinary Post Office film catalogue. But range of special equipment that are no less active, such the changes that have overtaken is available for handicapped British Airways, the Brit the use of audio-visual media in people — to many of whom the Tourist the Post Office reflect tha social telephone is a last surviving Central revolution of the last 40 years, link with sanity. Anyone with Board. Unhappily, the Brit with recent trends forecasting handicapped people as a Steel Corporation is alm even more change shead. The responsibility should see it— alone now in having failed Films Officer of the Post Office not only for information on resume its once extensive was originally employed in the what is available, but for hope of a-v media.
>
> Apart from marketing meaning the others.

have achieved contracts during at British Transport Films. of videocassette equipment its first shawings worth three Once famous for its superb tha Electricity Council at the contract of the council at service sold for 59,500; a times the cost of the film.

Melssen white and gold part service went to Adams for Marketing also preoccupies especially on travel and natural munication networks—but no £5,000; and a Meissen beaker much of the audio-visual activity history themes, this British Rail and armnrial saurcer from the of the Elactricity Council, which unit now epitomises the point British Gas produces very lists service was acquired by nowadays is going firmly after we have now reached in social training material of its own: Swan service was acquired by Hoff for £2,400.

In another suction of Old Master paintlog at Phillips, which totalled a new there; of course, selling the HST approach to this philosophy— (high speed train) overseas, tricity Council are very act four a group of drawings by a member, of the Florestine School Royal Hospitals of Bridewell and went for £12,500 to Shab. Somerlog and Simpson gave £7,200

Swan service was acquired by nowadays is going firmly after we have now reached in social training material of its own a tip husiness user. Last week, change. The marketing films are nothing on industrial relation to the council unveiled; a new there; of course, selling the HST approach to this philosophy— (high speed train) overseas, tricity Council are very act four mini-films, designed as sup plugging containerisation and port material for lectures and so on. But mobile television is salesmen. Ranging in female also on the Electricity Council lecture of the Electricity Council lecture in the council unveiled; a new there, of course, selling the HST approach to this philosophy— (high speed train) overseas, tricity Council are very act four mini-films, designed as sup plugging containerisation and port material for lectures and so on. But mobile television is salesmen. Ranging in female approach to this philosophy— (high speed train) overseas, tricity Council are very act four mini-films, designed as sup plugging containerisation and port material for lectures and so on. But material of its own at the four service and the council unveiled; a new there, of course, selling in the HST approach to this philosophy— (high speed train) overseas, tricity Council are very act the four mini-films, designed as sup plugging containerisation and port material for lectures and so on. But material of its own at the file pluging in the HST approach to this philosophy— (high speed train) overseas, tricity Council are very act the four mini-films, designed as sup plugging containerisation and increase in the council unveiled; a new heating for forging and the ele- vision. Mr. Peter Parker, BR's -so that each engineer tric low thermal mass funtace, new chairman, exemplified the effectively carry in his c They are being used in a internal communication appli- several hundred appliance a variety of modes — as 16mm cation with a film message to vicing manuals, films, in desk top Super 16mm all employees shortly after he It is a far cry from back projectors, on videocas took over; this was distributed romance of films like the Emp settes, and even on large screen on 16mm., Super 8mm. and Marketing Board's Drifts

> Electricity's main figal, also responsible now for British gone. The problems and British Gas Corporation, have Rail's photographic activities— preoccupations are now m. been slower to shift away from which range from publicity stills mundane, practical and

encouraging telephone sub- for some time, not only accescribers to use more of the pro- ing commissions but getti. duct (selling to you and me), cinema release for them und

BY JOHN CHITTOCK

Others in the public dome Authority and Electricity Generat.

are increasingly using the me to explain themselves to public and to the Governme Safety training domina aome activity, as would expected in the coal industry ing yet at the Post Office. I

made by John Grierson. British Transport Films is excitement and challenge h the public relations approach to forensic photography for the related, to the human spi which still dominates most of railway police. The ubiquitous Such is progress.

APPOINTMENTS"

### Food Industries chairman

cock

tire as chief executive of DAVEN-PORTS BREWERY. (HOLDINGS) Steel Somerset. 1.29 p.m. Southern News FORTS BREWERY. (HOLDINGS)

Mr. C. H. Spencer has retired Somerset. 2.00 Houseparty. 515 from August I. He will continue as a joint managing director of Popeye. 5.26 Crossroads. 6.00 lap by Day including Southsport. 7.88 Moon Mayles. 7.39 Executive Suite. 11.30 Southern News Extra. 11.00 Costs and Company. His executive director of the and also as chairman of its sub-Company. His executive position sidiary Spencer Gears. He recompany.

Mr. John S. Golfar, who is a direc-tor of ABM. Mr. Kirby has become

Sale of the Century. 7.39 Hawell Five-O.

11.55-12.00 Closedown: Julian
Glover reads "A Sense of
Being," by John Horder.

LONDON

3.30 2.m. Summer School. 10.15

8.25 2.m. First Thing. 2025 December 12.55 Receims 11.55 Report Selection. 12.55 Receims 12.50 Paperplay. 12.10 p.m. Rainbow. 12.30 Today's Post. 1.30 Couples. 2.00

Good Afternoon. 2.25 Racing from Newmarket. 3.30 Emmers School. 10.15

Sext and Mrs. School 10.15 The Long Ranger from Newmarket. 3.30 Emmers School. 2.15 The Long Ranger from Newmarket. 3.30 Emmers School. 2.15 The Long Ranger bing with Wilde. 11.55 The Long Ranger bing

Mr. Bernard E. Harper, chairman of FOOD INDUSTRIES, and latterly chairman of the European Food Emulsifier Manufacturers Association, vill be retiring shortly after 29 years service in Unilever. He will be succeeded as chairman of Food Industries and will seek re-election at the national), and Mr. S. W. Hastelfrom August 1 by Dr. David R. annual meeting. These changes continues as managing director in the same time. Mr. J. F. managing director. Mr. C. Sm. Gammon and Mr. J. J. Tilbrook cootinues as managing director have been appointed to tha Board Ellis Mechanical Services (International August 1 by Dr. David R. annual meeting. These changes continues as managing director. Mr. S. W. Hastelfood and the sale by the Hodga of Ellis Fire Protection. Group, a subsidiary of Standard Chartered Bank, nf its 76.57 per Mr. J. Y. Cleater has been appointed to the Board at MAINTENANCE AND SERVE.

Mr. Bernard L. Silvey is to re- J. F. Nash Holdings last month. INTERNATIONAL. He is a dir tor of J. H. Fenner and Mr. C. H. Spencer has retired

5.15 The Beachcombers 6.00 Earther News and Lookaround. 7.00 The Streets of San Francisco. 11.30 Cash and Company. 11.25 a.m. Bother News Summary.

TYNE TEES

1.26 Lookaround. 7.00 Emmeriale Farm.

7.30 The Streets of San Francisco. 11.30

7.25 a.m. North East News Headines Summary.

1.25 a.m. North East News Headines Summary.

1.26 How. 11.35 Sweet Somerset. 1.20

1.26 How. 11.35 Sweet Somerset. 1.20

1.27 The Mary Tyler Moore Show. 5.15 The Looks on Class. 1.40

1.28 Look of the Century. 7.30 Hawaii Five-O. 11.30 Conid Sale Farm. 7.30 Space 1899. 11.30 Conid Sale of the Century. 7.30 Hawaii Five-O. 11.30 Epidosue.

1.27 The Beachcombers 6.00 Earther News and Lookaround. 5.15 The Mary Tyler Moore Show. 5.15 The Board of ASSOCIATED Sale of the Century. 7.30 Hawaii Five-O. 11.30 Epidosue.

1.26 How. 11.35 Sweet Somerset. 1.20 Epidosue. 11.30 Conid Sale Farm. 7.30 Space 1899. 11.30 Conid Sale Fa ber of the boldings Board, has been appointed a joint managing director of the group. Mr. J. G. been appointed a joint managing director of the group. Mr. J. G. Hurst, managing director of Southern Industries (Coolers), MERRYDOWN WINE C. bas been made a director of the PANY. Mr. Peter Whitting have become sales director.

ING and continues as managing director. Mr. Frank Hayes has

red Bank, nf its 76.57 per Mr. J. Y. Cleator has be holding in Reliant to appointed chairman of FENN (Holdings).

> Sir Roger Stevens has reth BANK OF THE MIDDLE-KA Middle East.

Mr. F. S. Candy, at pres deputy manager, MIDLA BANK, has been appointed t mises manager. Ha succeeds D. H. Rayment, who is relingu ing his appointment for perso

Mr. Geoffrey Cope has become the chief executive of P. WIGHAM appointed finance director, for the shipbroking division of the Wigham Poland Group, following Mr. Desmond I. Brook has be the retirement of Mr. Stanley

Rumsey. Mr. Henry Ball has become ployees in 1950, and in 1960 chairman of BOWATER PACKAG appointed works manager.

Mr. Brian Hanson has b

# Hall Russell's £6m. Navy orde \$900d bu

### †Indicates programme to black and white 6.40-7.05 and 7.30-7.55 a.m. Open University (UHF only). 1.15 p.m. News. 1.30 Camberwick Green. All Regions as BBC-1 except a

**V** Radio

F.T. CROSSWORD PUZZLE No. 3,422

9.00 News.
9.25 I Didn't Know Yon Cared.
9.25 I Didn't Know Yon Cared.
9.25 Red Alert.
10.25 Weather, Regional News.
All Regions as BBC1 except at the following times:
WALES—5.55-6.20 Scene Around Six. 11.25 Measurements. 11.25 Weather, Regional News.
All Regions as BBC1 except at the following times:
WALES—5.55-6.20 p.m. Wales
Iroland. Nonthern Ireland Naws.
All Regions as BBC1 except at the following times:
WALES—5.55-6.20 p.m. Wales
Iroland. Spiritual Cook of Glass.
Water Somerset. 12.5 p.m. Ambi News.
28 Houseparty. 5.15 Chatterber. 6.08
East. (Norwich): Look North Adour Angila. 7.00 Survival-A Deer Hidling. 7.30 The Blood Woman. 11.00
Dylanwadau Sylfaenydd. Urdd Gobaith Cymru. 11.25 News and Weather for Wales.

PUZZIE No. 3,422

BBC 2

10.5 Em. A Man That Looks on Glass.
West (Plymouth). Spotlight South Today
(Southampton): Spotlight South Today
(Southampton): Spotlight South Today
(Southampton): Spotlight Show. 11.35 Showd. 11.65 Hearing 10.65 call. 11.85 Night Gallery.

BBC 2

10.5 Em. A Man That Looks on Glass.
10.6 Southand Today. 5.0 Southand Today. 5.

Uoiversity (UHF only). 1.15 p.m. 11.25 Weather, Regional News. 1.30 Camberwick Green. All Regions as BBC-1 except at 3.45 Pobol Y Cwm. 4.18 Regional the following times:— ENEWS (except London). 4.20 Play School, 4.45 Animal Magic. 5.10 Today, 6.50 Heddiw. 17.15-7.40 Wales. School News. Weather for Wales. 11.25 News and Weather for Wales.

7.05 A Small City Garden. 7.30 News on 2.

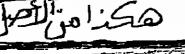
7.05 News headines.
7.05 A Small City Garden.
7.30 News on 2.
7.40 Centre Play.
8.10 Rugby Special: Wellington v. The British Liles.
9.00 Rhods.
9.25 Six Scenes from a Mar.
9.10 News on 2.
10.15 a.m. A Man Thal Looks on Glass.
19.40 Riddywinkles. 11.05 How. 11.35 Sweet Somerist. 11.29 p.m. Border Rews.
2.10 Rousenary. 3.59 Widdle. Cheema.
5.15 The Beachcombers. 6.60 Earder News and Looksround. 7.00 Emmerciale Farm.
7.30 The Streets of San Francisco. 11.39 Summary. riage. 10.15 Rhythm on 2: Trad Jazz. 10.45 Impressions from Upper Mongolia (film by Salvador

Dall).

11.45 Late News on 2.

11.55-12.00 Closedown: Julian Glover reads "A Sense of Being," by John Horder.

A clase matter (1) and a contract of the contr



straight comme

Centra

by occupy Preliand

The desirable programmes of the self his latest contribution frontisted the civine will if well-known in films and TV, but the 1877 June Feenwel opened to the stage an opena would be Akki, a penulless social outcast, a virtual tyro in the theatre, not misseading, since he and had not defied the royal decree, though few would have guessed his composer; countryman His tussles with authority are this to indge from his proficient the stuff of the allegorical plot, handling of the actors. Heide earlier play into a quite new which thickens when Kurrubi marie Hatheyer, pace Lynne Fondal Shakespeare's Measure for Measure and Ben Joneon's The Devil.

The the and the King has to sussive as the avenging gorgon.

to explain them. International Students House, W.1

American student

bands

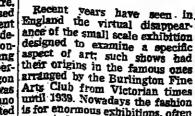
Some started with a coulty we object them as with a coulty we object the started with a court of me could be started and the started with a court of me could be started as her ministed the work of the couples of the cortice many meaning from such as the many meaning from the started with the started with the started of a stater denning character, of the started with the started

Sadier's Wells Theatre

# London Youth

to 4/4. Their concluding memory for their outstanding memory for their concluding memory for their outstanding memory for their outstanding woodchoppers' Ball would technique. But all the players we pleased Woody Herman! opviously draw their inspiration tender age of the players from their dynamic musical and detract from the standard director Al Michalek.

Vladimir Nabokov



Hotel de Sully, Parls

The Art of the Garden

by DENYS SUTTON, Editor of Apollo

The show, which could have done with rather more space, demands considerable concentration, for it brings together paintings, drawings, plans and photographs. It is divided into a series of sequences, each of which is designed to illustrate a special aspect of the subject; the result is to display the con-siderable richness of the art of the garden in a period of just

The Entertainment of the country of the sound to see a sealing and the country of the country of

rhythmic grip of sprung steel.
Older quartets can rarely bring
so much to this dannting piece.

British music in France

the British Council, many on England's early music groups are travelling to France to par-ticipate. The Clerkes of Oxen-ford, the Academy of Ancient Music, and the Choirs of St. John's College, Cambridge, and New College, Oxford, are all

The Red Devil Battery Sign' for the Phoenix

L'entree du jardin-by Mérigot fils, 1788

Bélanger's travel sketchbook father was a fermier-général-shows that he came to England and his family had recently garden from "Du peigné et du

savvage."

In the Age of the Enlightenment, the artist considered himself free to draw on a variety of sources; the maker of gardens took the same liberty. Mme. delegated to the maker of gardens took the same liberty. Mme. delegated to the same liberty. Mme. delegated to the mobility. Leasowes, Stonrhead and Painse Barry and a companion of the future Philippe Egalité in his houses as well as of the Royal nocturnal pleasures. This elegated are cavern inspired by Savetisted many become allied to the nobility. Leasowes, Stonrhead and Painse Barry and a companion of the future Philippe Egalité in his houses as well as of the Royal nocturnal pleasures. This elegated are cavern laspired by Savetisted many become allied to the nobility. Crescent and Painse Barry and a companion of the future Philippe Egalité in his houses as well as of the Royal nocturnal pleasures. This elegated are full of atmosphere and a splendid dancer, was responsible of work done by Wilson in Anglo-Chinese gardens of the time, Le Desert de Reiz. He was also a collector of rare plants One important section of the also a collector of rare plants exhibition deals with the concept and would bave got on well with of landscape garden presented as Josephine, who loved them so

It is surprising that en organi- (born 1936), better known as on much to this danning piece. Sation so obviously alert to critic than as composer. His and through four more evenings:
The youthful maturity these players bring to it promises quite unusual rewards.

Anthony Payne and three motets space of about 20 minutes above.

displays a sustained choral sound in a modernist style per-

haps closer to Penderecki or Ligeti than to any British model, The sixth Festival de Musique cludes much medieval music, while at the same time writing Ancienns in Saintes, which runs and pieces by Maxwell Davies, for the organ as if be bad never until July 16, is devoted to Michael Finissy, Roger Smalley, seen any traditional organ music. English music; with the belp of and a new work by Brian The instrument explodes in the British Council, many of Ferneybough:

Jagged, swift, intricate rhythmas, the true colour being left in the jagged, swift, intricate rhythms, the tone-colour being left to the player. Here it was John Clough, whose skill I admired throughout the coocert in synchronising with a choir at some distance from the instrument. from the instrument.

Music, and the Choirs of St.

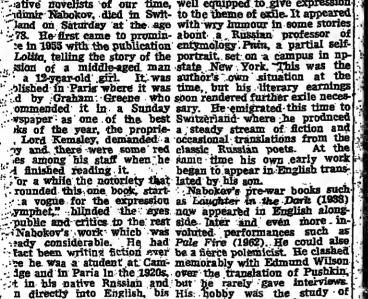
John's College, Cambridge, and New College, Oxford, are all giving concerts.

The Festival, which declares tiself "dedicated to all those who believe English music was day, July 7. It stars Keith Baxter with Maria promises to convey deeper conditioned of the Beatles," in Nitza Saul.

Mits Finoents Theelist on the instrument.

On first bearing, the new work repays attention rather impressionistically, by the impact of forceful ideas and by the balance between sections. It and Estelle Kohler with Maria promises to convey deeper conditioned of the Beatles," in Nitza Saul.

ARTHUR JACOSS



by ANTHONY CURTIS ative novelists of our time, well equipped to give expression dimir Nabokov, died in Switter to the theme of exile. It appeared

the he was a student at Cam memorably with Edmund Wilson. Ige and in Paria in the 1920s, over the translation of Pushkin, in his native Russian and but he rarely gave interviews in directly into English, his His hobby was the study of pted language. He had been hutterflies on which he was a ught up in St. Petersburg in formidable anthonity and it has been of the property and other keeps of the property and other keeps anthonic party has the company of the property and other keeps and the property and other keeps anthonic party has the company of the property and other keeps and the property and it has been at the property and it has been at the property and the bosom of an affluent and often been observed that his own docratic family and had left prose has the bloom of some rare, or the Revolution. exotic specimen.



### It's good business sense to be at the heart of things.

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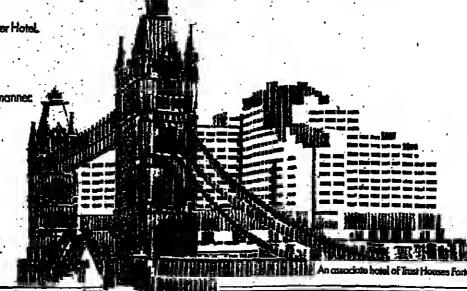
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### **Suarez Cabinet** to include defence portfolio

MADRID, July 4.

MINISTER Adolfo countries including the Soviet Scarez has created the post Union after the frozen relations nf Minister nf Defence in his of the Franco era. Sir. Rodolfo new Government in a move ter, Sr. Landelino Lavilla, Justice which further removes the armed Minister and Sr. Fernando Abril, forces from politics. the former Agriculture Minister

While Sr. Suraez, who held who is promoted to Vice-Prime the last Cabinet meeting of his Minister for political matters. outgoing government to-dsy, has Ministers are all drawn from, yet to make an official sunounce- or identified with, Sr. Suarez's ment, the list of new Ministers Democratic Centre Union party has already been finalised, which won the general election according to informed sources. three weeks ago. In political out-Lit-Gen, Mannel Gutierrez look the new government is Mellado, the military Vice- centre-left reflecting statements Premier in the outgoing governmade by Sr. Suarez.

ment, will be the new Vice- Apart from the new post of DePrime Minister for Defence—a fence there are also the following

new post bringing together the new Ministries or amalgamathree service Ministries.

The reappointment of the Tourism (they were separate bethe responding of the fore); Transport and Communi-the respect of opposition politications; Social Welfare (to in-cians and the wrath of the clude the old Ministries of Pub-ultras" in the armed forces, lie Works and Honsing); Labour can be seen as confirmation that Relations (to replace the old one he will continue the task and of the state-run trade unions); modornise the administration Culture and Information (Inforand weaponry of the armed mation was linked with forces.

Tourism); Health and Social Previously each of the armed Security; Regions and relations

New Irish Cabinet to be

unveiled by Lynch to-day

forces bad its own minister.

The new Government, expected to be announced to-night or to-ister goes to Sr. Francisco Fermorrow, will consist of 20 Ministers including Sr. Suarez Four leader, and the Vice-Prime Ministers. other Ministers in the outgoing ister for Economic Matters is government retain their poets. Professor Economic Fuentes Quin-Sr. Marcelino Oreja, tana, a taxation expert. The ap-Foreign Minister, who very suc-pointment of these two reflects cossfully re-established diplo-the great importance attached to matic relations with many the pressing economic problems.

Cabinet choices a close secret, but the indications are that be

Fianna Fail's record majority of 20 in the 148-seat Dail (Lower Honse), coupled with the post-election resignation of Mr. Cos-grave from the Fine Cael leader-

Health or Labour Minister.

may make Mr. Haughey either faces

underwrites Andreotti's survival By Dominick J. Coyle

IN A POLITICAL deal likely to be approved formally here later to-night, Italy's Communist Party (PCI) is expected to underwrite the survival of Sig. Giullo next y Andreotti's minority Christian Democrat Government, at least Behi over the summer months and possibly into next year.

For the Communists it is somewhat of a unique event, for it involves what amounts to a blanket commitment by the party to use its votes in Parliament directly in support of the Government's programme. Heretofore, the PCI has adopted a policy of abstention

Sig. Enrico Berlinguer, the PCI leader, has hailed the agreement reached between the Christian Democrats and the main political parties bere, excluding the neo-Fascists, on a limited social and economic programme as constituting "an historic turn" in Italian politics.

It is evident that the PCI is any one with the EEC in Brussel's of the year.

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It is evident that the PCI is any one with the EEC in the Scientific that the year of the year of the year of the year.

It is evident that the PCI is any one with the EEC in the Scientific that the year of the year MR. JACK LYNCH, Ireland's that fact to announce a new Prime Minister, takes over the reins of government to responsibilities, making Industry morrow when he will announce his Cabinet. His Fianna Fall maintenance into a "superhis Cabinet. His Fianna Fall ministry" and perhaps grouping party ousted Mr. Llam Cosgrave's other portfolioa into a wide outgoing Fine Gael-Labour coalition on June 16 in a landstide general election win. But under the Irish constitution, the general election win. But under the number of Cabinet Ministers though Sig. Andreotti will continue as Prime Minister with a largely. If not indeed whilly, the Republic's constitution, the is limited to no more than 15, defeated administration remains and there has increasingly been baving secured the Parliamendefeated administration remains and there has increasingly been having secured the Parliamentin office for a maximum of 30 argument for the appoint tary backing of the Communists ment of more junior Ministers in exchange for relatively ment of more junior Ministers in exchange for relatively baving secured the Parliamen-

in office for a maximum of a days after polling.

The identities of the Cabinet members.

The identities of the Cabinet members.

The identities of the Cabinet members.

In the Cosgrave Government, in the Cosgrave Government,

that is the urgent task of job Mr. Lynch bas warned some creation facing the new Govern-staunch Fianna Fail backbenchers that they may well be Lynch bas kept bis disappointed if they bave et choices a close secret, Ministerial aspirations, bie The agreement covers ques

the Communists prepared to give greater powers of arrest and fsces.

Dr. Martin O'Donoghue, a leading Irish economist, who had a major hand. In drafting the party's election manifesto, is be-Interrogation to the police economic policy in generaterms, including investment objectives in the depressed southern region, and broad-guidelines on local authority inancing.

ship and outgoing Deputy now entering the Dail. Equally, Premier Mr. Brendan Corisb be may be made a junior Minisfrom Labour's leadership, have ter in charge of Mr. Lynch's expenses the state of the labour's leadership. The Communists see the verall package as an indication placed Mr. Lyncb in an unassail-placed Mr. Lyncb in an unassail-placed Mr. Lyncb in an unassail-placed office; especially if long-range economic planning be-range one of its new responsithat the Christian Democrats' bave dropped their traditional There have been suggestions comes one of its new responsitiation that be will take advantage of bilities.

Soviet dissident arrested

By David Satter

Moscow, July 4.

DR. Valentin Turchin, the 46, a physicist, has been placed leader of the Soviet branch of under arrest or has merely been an alliance in government of all creations.

Bay baye dropped their traditional anti-Communist stance, even if the ruling party indeed all political parties — are insisting the ruling party indeed all political parties — are insisting the ruling party indeed all political parties — are insisting the ruling party indeed all political parties in grogrammatic agreement, does not submerge the identity and policy objectives of the separato parties.

The policy agreement is certified to the Rhine bas atmost quadrupled since 1950 but the ruling party indeed all political parties in atmost quadrupled since 1950 but the ruling party indeed all political parties in the ruling party in fided all political parties in the ruling party in fided all political parties in the ruling party in fided all political parties in the ruling party in fided all political parties in the ruling party in fided all political parties in the ruling party in fided all political parties.

Freight traffic on the Rhine bas atmost quadrupled s

leader of the Soviet branch of under arrest or has merely been an alliance in government of all lady's democratic parties, tho leading spokesman for Soviet told Western correspondents last dissidents since the arrest of Anatoly Sharansky, was seized on the street to-day near bis on the case of Alexander of Government golkey if not an actual role in the furnishments. bome in south-west Moscow. Ginzburg an arrested member of actual role in its implementa-It is not known if Dr. Furchin, the dissident Helsinki Group.

### Berlinguer U.K.-Bonn confrontation threatens

BY JONATHAN CARR

BRITAIN AND West Germany renewed more than a year ago, would have supported the West expected at the start of this year, are now at odds on a series of but Chancellor Helmut Schmidt German site of Garching, near But the West Germans are now at odds on a series of but keen on the agreement Wanish issues. which, unless quickly is not keen on the agreement Munich.

resolved, could bring a serious on the JET issue. Herr question is said to be one nf years, thanks to a valuation of confrontation between the two Schmidt returned to Boun from only moderate importance in the European unit of account sides this autumn.

Three of the key problems week irritated by the manner in significance than it is thought to the time.

Three of the key problems week irritated by the manner in significance than it is thought to involve European Community which the subject was raised by deserve because of the British policy—the alte of the JET fusion research project, Britain's contribution to the EEC budget the British would have liked a problem of the green pound. The Behind these lurks a perennial which to end their eix months' come into force next January, Bonn is supposed to pay to offset also has good reason to believe from the nine member states. If and therefore the West Germans that it is thought to tuations. Similarly the West Germans to the British deserve because of the British on other issues — notably want to see a devaluation of the British want to see a devaluation of the unit of the green pound. Herr Schmidt is aware that EEC budget next year and the used in EEC farm transactions) much bigger than the 2.9 per cent. drop agreed by the Farm decision to put the jet at their. The budgetary issue revolves cent. drop agreed by the Farm decision to put the jet at their around a new system, due to Ministers in April Thanks to the Bonn is supposed to pay to offset also has good reason to believe from the nine member states. If and therefore the West Germans the costs of stationing British that had the British allowed a British loses the argument it will in particular—are massively subthe costs of stationing British that had the British allowed a Britain loses the argument it will in particular—are massively subforces in West Germany. An vote to be taken on the topic in have to pay much more into the sidising British food imports. offset accord was due to be Brussels in March, a majority EEC "kitty" than the Treasury Fish policy, anger, Page 35



### Norway puts halt to cod fishing EEC wants to scra

BY WILLIAM DULLFORCE

NORWAY HAS called a hait to certainly be laid up in the next North Sea herring ban justifies a the 62nd parallel.

cod fishing by EEC trawlers, two months as a result, including cutback in the fishing which including British, within the some big freezers which can now Norway is prepared to offer the Norwegian 200-mile limit north of operate only in the north-east Community in exchange. the 62nd parallel. Arctic because of quota restric-In a note to the EEC Commistions everywhere else.

Not precise

The agreed policy document, at least on the basis of a versing that the Communist daily, l'Unita, contains little that is precise, and it is interesting that the PCI leadership appears anxious to represent it on the period from September 1 anxious to represent it on mutual. Ashing rights assomething of a major political breakthrough.

It is evident that the PCI is entire the period from September 1 in accurdance with the agreed on an assessment in the state of the content of the Commission on June 24 the Norwegians action would be assed that the Norwegian action would its annual allowed for the period from May 18: to the end of a special period from the period from september 1 in accurdance with the agreed as something of a major political breakthrough.

It is evident that the PCI is entire the period from september 1 in accurdance with the EEC in Brussels of the year.

It is evident that the PCI is entire the period from september 1 in accurdance with the agreed on an assessment in the state of the content of the EEC of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from september 1 in accurdance with the EEC in Brussels of the period from

REGULATING EUROPEAN WATERWAYS

Brussels. policy for inland waterways, as
Freight traffic on the Rhine bas the proposed arrangement chows;
almost quadrupled since 1950 but clearly sime at climinating com-

the recession has created some petition. Though direct fixing

would like to have a laying up scheme, similar to the nne The European Court operated by the tankar, owners.

purpose such as the Commission others would be co proposed. Some may be even pleased by its rejection in Luxembourg, boping that it will open the way to a cheaper solution.

The Court did not nbject to the scheme because of its clearly anti-competitive character and did not consider the possibility that the proposed arrangement these with no direct to the arrangements.

that the proposed arrangement those with no direct

cratic international body for this

might be a cluak for a private

capacity cartel.
What the Court did dislike

purpose, such as the Commission

Not averybody, bowever, seems found that giving some in be convinced that it is neces-

sary to establish a costly bureau- members more say than

undertake international council to for purposes of a common transtaken decisions by a simple undertake international commit-port policy [which it has under majority of the votes cast, inments and to participate in EEC Treaty Article 75(1)(c)] cluding the affirmative votes of chating new international entails the power to conclude at least three of the following:

containing new international entails the power to conclude at least three of the following: todies.

Contractual relations with a noo-Belgium. Germany France, the A cimilar arrangement has member country, to co-operate Netherlands and Switzerland. Deen operated for oil tanker with that country in setting up a The Statute further provided

been operated for oil tanker with that country in setting up a barges by a private agreement of poblic international institution, about 90 per cent of all shipping and to transfer to it decision would consist of four members companies in the countries along making powers.

While the Commission iotends, cartel has the support of the oil as Mr. Raymond Vouel the industry and claims to bave Commissioner for Competition, cleared its operation both with stated in the European Parliathe West German Cartel Office mant oo September 16, 1976, to and the Competition Department extend the rules of competition of the EEC Commission in to sea and air transport, its majority of the votes cast.

Brussels.

others would be contrary

common action—though

appeared acceptable to

Treaty. cessive competition and a conseThe Court vetoed the agree quent slump in freight rates. tive. Accordingly, a draft-agreement. Yet its opinion must please
Brussels. The Court strengthened the proposed system was the the Countision and Switzerland.

Brussels. The Court strengthened the proposed system was the the Commission and Switzerianu, the authority of the Commission "European laying up fund for with the participation of those and the Council by declaring that Inland waterway vessels," an member states which are parties a power of the Community to international public institution to international agreement conenter into international com- with a Supervisory Board, a cerning the navigation of the mitments may be implied in the Board of Management and a Rhine and the Moselle. It was EEC Treaty. That, was the case court called Fund Tribunal. The Initialled on July 9, 1976, On September 15, 1976, the Commission and Switzerianu, the European Court to

Service

interest...

STOCKHOLM, July 4.

On the share-out of the EEC's THE EEC Commission has asked because he considers the commission was proposing, before the installan Government to scrap Industry Commission.

In its rejection of the scheme

the European Court has estab-lished important guidelines which the Commission and the Council will bave to observo

when entering luto similar inter-

significance of these guidelinee

can be better assessed against tha background of the far-reaching-powers with which it was proposed to provide the new

According to the Statute, decisions of the organs of the Fund baving general application were to be "binding in their entirety and directly applicable

in all member States of the European Economic Community, and in Switzerland." The Euro-

pean Court concluded that ther

was no need for it to decide whether Community organs were entitled to transfer to outside

sion asked the Enropean Court to give its opinion whether the draft was compatible with the

EEC Treaty. The answer it bas received will oblige it ito renego-tiate the entire project.

national commitments.

# Italian steel plan

that the force of this argument. On the external front, may be eeen in Rome: However, mission officials to-day persuasion fails the Commis- only respond to the Aus sion theoretically has the power Prime Minister's week-end to forbid state aid to steel.—to restrict supplies of ur o forbid state aid to steel. —to restrict supplies of ur But Viscount Davignon's move unless the EEC dropped

But viscount Davignon's move unless the EEC dropped was made over the profests of mand that Australia cut if one of the Italian Commissioners exports to the Community in Brussels, Sig. Antonio Giolitti, detailing the rise in the the former Socialist politician, shipments. In 1974, Au and now Regimal Affairs Comexported 8,000 tonnes of firm instorier. The Giolatziro plant steel to the EEC, in 1975 was promised by a Socialist tonnes and last year manister in the aftermath of tonnes. Of particular con the regional riots in Calabria in this trathe regional riots in Calabria in the imbalance in this tri -!

### Britons want to be alon...

FRESH EVIDENCE of growing they were in favour and : British disenchantment with the cent. against. Common Markat is confained in The only other country Common Markat is contained in The only other country a dewly-published opinion poll disapproval runs anywhere conducted by the European Comes, high is in Demark, mission, which finds more opinion is split 30 per cert. Britons against EEC member and 30 per cent. against, which than for it.

The dealers of the European Comes and So per cent. against, which the Community these states are the Community.

Paradoxically, those favour in the Community as a ing direct elections to the 57 per cent approve and European Parliament heavily 14 per cent are against outnumbered those against The percentage of those More than two-thirds of those U.K. favouring direct elected way they would definitely her because its first and the second of the center of the cent polled say they would definitely has, however, risen to 6. or probably vote in the first cent. from 57 per cent. The poll is the latest in the

Commission's series of "Euro-barometer" surveys, which test public opinion in all nine EEC countries and was taken in of those against April and May 1t finds that 35 at 22 per cent. per cent of the British believe British 47 per EEC membership to be a good thing, while 40 per cent believe it a bad thing and 22 per cent.

poil has found critics of the Common Market in be predomi-

of those against has rem re undecided. likely to do so. This com.
This is the first time that the total of 73 per cent is b

nant in Britain and represents munity average of 74 per a significant shift in opinion in the U.K. 21 per car since the last survey in November, when 39 per cent said definitely or probably not

appears to bave coma en from those previously decided, since the perce

The survey also finds th Britain 47 per cent defi plan to vote in the election that a further 26 per cen Germany and close to the

THEATRES
TH. UPSTAIRS. 730 2554. Pvgs. 7.30. THE WINTER DANCERS. by David Lan. VAUDEVILLE. CC. 836 9985. Evgs. 8. Ser. S. 8. Tues. 2.45. Evgs. 8. Ser. S. 8. Tues. 2.45. Evgs. 8. Ser. S. Tues. 2.45. Evgs. 8. Ser. S. Tues. 2.45. Evgs. 8. Ser. Ser. Ser. MORE MORE WATSON. Carolyn SeryMOUR in Frederick Londaie's ON APPROVAL. "Lendsolably fuony." Fells Barker, E.N. The gillter in the seriermances. Tres. VICTORIA PALACE CC. 634 1317. Evenings 5, Wed. and Sat. 20 and 8.45. Direct from Les. Veges 77 A GLITTRING EXOTIC STAGE SPECTACULAR WAREHOUSE 01.832 6808. Royal Shake-

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### **Buffalo Color Corporation**

Cabinet will include few new

ing tipped for the Cabinet, in spite of the fact that he is only

has acquired substantially all of the assets of the dyestuffs

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what the Court did dislike was that the member states directly interested in shipping on the Rhine and the Moselle were not part of the proposal, the members of the Commission contented that the Commission contented that the Commission contented that the Commission contented itself with the role of non-voting chairman. These arrangements, bowever, appeared to be quite acceptable, to the other members with no direct interest in arrangement was casentially a decisione taken by the organs of the scheme, namely Denmark! Italy and the U.K. Ireland even expressed the wish not the bere; governmental "public institutions to the fund were expressed the wish not the bere; governmental "public institutions". The Enropean Contribund that the Enropean Contribund that giving some members a greater the temporary laylog-up of a part of the proposed organisal. The purpose of the Agreement to one the release the temporary laylog-up of a part of the proposed organisal to the carrying capacity available noted that the European Contribund that on the Establishment of a mrkel for a certain period.

The European Contribund that on the fund were the temporary laylog-up of a part of the proposed organisal the temporary laylog-up of a part of the proposed organisal to the fund were the temporary laylog-up of a part of the proposed organisal to the tip of the carrying capacity available on the Tribunal was to introduce a system for case twice in two different courts of the carrying capacity available on the Tribunal was to introduce a system for case twice in two different courts of the carrying capacity available on the Tribunal was to introduce a system for case twice in two different courts of the carrying capacity available on the transfer to ontake the power of the E.C. Commission of the carrying capacity available on the transfer to ontake the proposed of the proposed organisal that the power of the proposed organisal to the transfer to ontake the power of the power of the proposed organisal proposed organisal proposed organisal th WAREHOUSE, 01-836 6908, Royal Shakepoere Company
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### Doubts cast on Carter's long term economic goals

in scoonmic targets by 1980 and in terms of "future shortages," the next four years.

Meanwhile the National Asso immediate signs of shortages of recently expressed by both the Easton of Purchesing Agents, in raw materials or other key Congressional Joint Economic fits latest survey of the nation's supplier. In the past, the Committee and the Congressional buyers, reported that purchasing agents have proved sional Budget Office.

The second report—by Prof. F slightly slower, pace last offinism will no doubt be University concludes that Mr The agents reposted welcomed there were now clear signs Administration. that the rate of unflation was The two reports issued this inflation is "inconsistent." The

However, the agents also sup Brookings Institution — Mr. to allow unemployment to rise ported other recent surveys George Parry argues that the at the cost of a large loss in which suggest that there is no Carter Administration will be output. Otherwise, the report real sign of an upsurge in capital extremely lucky if it meets its says, it is all but inevitable that spending. Mr. E. F. Andrews, twin targets of a 4.5 per cent, the U.S. inflation rate will stick who is in charge of the agents' unemployment rate and a 4 per at around 6 to 7 per cent, for the survey, said that because 6 the cent, inflation rate by early 1960, next few years.

seran Lau.

stee! Ster

That

int to be all

onsider that the economy reliable as a guide to the econo- Tho second report—by Project to grow at a healthy, mic situation and their relative Robert Gordon of Northwestern

TWO INDEPENDENT reports long-superisfor pick-up in new Mr. Perry argues that meeting issued over the week-end cast capital spending is just around these objectives would call for longitudes on the ability of the the corner," some of the agents an unprecedented growth rate inter Administration to meet surveyed are beginning to talk of an average 5.7 per cent over regest that it may prove very - At the moment, however, the saying that it's not do-able, but ment to cut both inflation and agents believe that the employ it's at the optimistic end of a ment to cut open massion and agent picture is continuing to range," he said. Mr. Perry's improvo and that there are no scepticism echoes similar doubts

by the Carter Carter's aim simultaneously to reduce unemployment and cut moderating and 10 per cent of weekend, on the other hand, report says that the outlook for them said that they were extually make less encouraging reading the next few years is not paying lower prices for their in the first of them—both are encouraging and that the only goods than in May.

The two reports section is inconsistent." The moderating and 10 per cent of them—both are encouraging and that the only goods than in May.

Thousand the recent control of the influential way to reduce inflation would be moved to the agents also say Brookings. Institution — Mr. to allow unemployment to rise other recent control of the results the at the control of the same less in

New round of talks on Belize

BY HUGH O'SHAUGHNESSY

an atmosphere sourced by a number of bellicose statements from that it would be villing to taking on increased political Guatemala City,

Whitehall has left it be known The affair has meanwhile been that it would be villing to taking on increased political participate in a multilateral importance in Guatemala where

Guatemala City,

The British legation to the guarantee if Belize could find the extreme Right-wing MLN or Washington talks is being lead other countries willing to National Liberation Movement by Mr. Ted Rowlands, FCO commit troops to secure Belize's is using it as an issua in the Minister with responsibility for borders after independence. The run-up to next year's presidential Amorica, tha Belizean question is being tial election.

Team by Premier Georga Price monitored by a working party of and the Guatemalan by Foreign Commonwealth countries set up ment broke its defence pact with Minister Adolfo Molina Organies, at last month's Commonwealth the U.S. following increasing and the Guztemalan by Foreign Commonwealth countries set up ment broke its defence pact with Minister Adolfo Molina Oranies. at last month's Commonwealth the U.S. following increasing Guztemala claims Belizean Conference. Mr. Price has been criticism in Washington of the territory as its own, alleges that working hard lobbying support human rights situation in Britain has defaulted on the full for a multilateral defence filment of the Anglo-Gnatemalan guarantee but has so far not increasingly important supplier treaty of 1859 and has lately announced that any government of arms. The cargo of arms been threatening to rescently is willing to participate in a selzed from an Argentina the territory by force of arms. Britain which is surious to the end of last month had been increasingly members of the put an end to its colonial con-

CONTRACTS AND TENDERS

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OF MATERIALS AND CONSTRUCTION OF THE 500 kV pe of work.
Supply and esection of towers, fustilator etfings, conductors

ground wires, spaces dampers, spacers and construction of the corresponding civil works for the 520 km long 500 kV

at Subgerencia Tecnica Interconexión Electrica S.A., Caile 37 No. 8-43, Piso 7, Bogota, Cologibia, S.A. The price for the tender documents is Twenty Thousand Colombia Pesos (20,000 Pesos), or Five Hundred and Fifty American Dollars (550 US\$). The public per additional copy is Ten Thousand Colombian Pesos (10,000 Pesos), or Two Hundred and Secretaria Colombian Pesos (10,000 Pesos), or Two Hundred

and Seventy-five American Pollars (275 US\$).

These sums are non-reimbursable and should be paid to Interconcerson Electrica S.A. Account No. 000203240 at Banco de Bogota Main Office, Bogota, Colombia S.A.

Contractors must be from countries who are members the World Bank or from Switzerland. In addition, to be eligible to tender for this project contractors must be formally registered, classified and gualified by ISA within the groups and categories related to the type and size of

Final date for registration:

Contractors interested in this project who have not yet completed registration documents to obtain their registration, classification and qualification should note that the final date to fulfil these requirements is 11th October, 1977.

All tenders must be submitted personally by tenderers or their representatives at Subgerencia Tecnica, Interconexion Electrica S.A., Calle 37 No. 843, Piso 7, Bogota, Colombia S.A., not later than 2.30 pm. Colombian timo on 2nd November, 1977, at which time tenders will be opened.

Tenderers should issue a bid bond in favour of ISA to a value of One Hundred and Twenty-five Million Colombian Pesos (125,000,000 Pesos). The bid bond is to be valid for One Hundred and Highty (180) days commencing from the tender closing date.

THE BRITISH, Guatemala and but is not willing to offer a uni- be of use to Guatemala and Belizean governments meet to lateral defence guarantee that which could be represented as morrow in Washington for a the Belizeans feel they want heing a quid pro quo for any Guatemala's claim to Belizo in action by Guatemala. The threat of armed failure to honour the spirit of the 1859 Treaty.

ing support of members of the put an end to its colonial con- provided by Israel, which has UN from Cuba to Fill for its nections in Central America and already equipped the Guatemalan right to self-determination the Caribbean, has in negotia Air Force with Arava troop carry.

Britain is willing to allow Belize tions offered Guatemala help for ing aircraft.

to accede to full independence a capital project which would Guatemala recently broke of

plomatic relations with Panama after General Omar Torrijos, the Panamanian ruler, gave strong support for the Belizean case The Laugered Government has not, however, broken with its large and powerful neighbour Mexico despite the latter's support for Belize. 500 KV INTERCONNECTION BETWEEN THE COLOMBIAN

Atomic reactor close-down cost problem

A coalition of public interest groups said yesterday that it wants the Nuclear Regulatory panies pay in advance for de-commissioning atomic reactors rather than burden future generations with the cost of abandoned radioactive plants, UPI reports from Washington.

from Washington.

Studies by the nuclear industry have shown that, after the estimated 40-year operating life of an atomic power plant, it would take up to 500,000 years of radioactivity in some parts of the reactor to fall to acceptable levels. If the NRC grants the request, a spokesman for the coalition said, it would raise the price which consumers must pay for electricity generated by nuclear power. Decompissions for electricity generated by nuclear power. De-commissioning costs bave been estimated at up to \$30m. per reactor.

Mexico jail protest
About 10 OUS, inmates of the
Santa Manta prison in Mexico City
celebrated the July 4 US. holiday
with an estack on President Canter
for failing to get them released.
UPI reports from Mexico City. The
prisoners charged that Mr. Carter
has ignored their charges of torfure and mistreatment while
under arrest. A treaty signed by
the US, and Mexico in November, the U.S. and Mexico in Novembe which is awaiting U.S. senate ratification, would allow some 600 Americans in Mexican prisons to return home to serve their terms.

Haitian murdered

Two gummen who shot dead the Haitian ambassador to Brazil told police that they were hired as assassins by the first secretary at the embassy, Reuter reports from The embassy, Reuter reports from Rio, de Janeiro. But the first secretary, M. Louis Robert Machanie, was quoted by a local news secury as saying that he knew heither of the killers. He denied any involvement in the murder. Pulker said that the ambarrador Police said that the ambassador, M. Delorme Mahu, was shot in the back as he left a botel bur in the north-eastern city of Salvador on

Huey Newton held

Mr. Huay Newton, former leader of the Black Panther Party, re-turned to California from exile last night and was taken to jall on murder and sssault charges dating back to 1974, Reuter reports from San Francisco. Mr. Newton, who fied the U.S. for self-imposed exile in Cuba, was rerested and taken to jail in Oakland, near here, where legal proceedings against him will be resumed. Mr. Newton was mobbed by several hundred supporters at San Francisco Airport. porters at San Francisco Airport and told them: "I have returned to continue my commitment to work for progressive change in

Canadian unity Mr. Pierre Trudeeu, the Canadian Prime Minister, will announce to day pleas for a special commission to sindy carronal unity, our Ottawa correspondent writes. The mandate of the commission and

the names of its top officials will be ennounced as Mr. Trudeau opens a two-day debats on

Neutron bomb survives Senate

By Our Own Correspondent WASHINGTON, July 4.

THE NEUTRON bomb, which relies on massivo doses of unseen radiation rather than conventional explosive blast to kill an enemy, survived a close yote after a secret session of the Senate on Friday but its future remains very much in

Money for the development —but not necessarily the production—of the neutron bomb is included in an appropriations bill for the Energy Research and Development Administration. The U.S. army wants to continue research with an eye to installing the weapon on its lance missiles in Europe.

But the Carter Administration has insisted from the start of the neutron bomb controvarsy that it was not aware money for its development was in the energy bill and the President has let it be known that he has not yet decided whether to approve its continued development or its pro-

Last Friday's Senate session approved by one vote money for the bomb but suspended the actual appropriation of it until Mr. Carter has issued a "Presidential impact statement" certifying that the weapon is needed.

Opponents of the neutron bemb said no money should be appropriated until the President has decided. Sen, Mark Hatfield, their leader, said the nentron bomb is particularly dangerous because it blurs the distinction between conventional and nuclear warfare. remain divided about the rest usefulness of the nentron warhead. massive doses of radiation it

delivers will certainly be more than enough to knock out the enemy, but death would not be instantaneous and those affected would have time to counter attack before suc-

cumbing to it.

DESPITE POSTHUMOUS HONOUR FOR KING

### U.S. black community still fighting for civil rights

yezrs ago.

This fresh hoodur for Dr. King will not be ecough, however, to the country's black community that is discrimination based on about the progress of the civil reighbourhoods in favour of a rights movement that he inspired rights movement that he inspired new one which says that bussing and led so ably through the is only to be imposed if positive Mr. Beojamin Hooks, the new

eader of the National Associaion for the Advancement of Coloured Peoples (NAACP), told new Administration. Noting that Mr. Carter had

part had voted for him in record and early 1970s but the courts numbers. Mr. Hooks said that be composition has changed and the had yet to see any evidence that nation's highest Bench is now Mr. Carter was going to deliver notably more conservative. That on his promise. "There is no has been reflected in decisions doubt that at this point wo are about abortion, bussiog, and very disappointed in the Presi-other matters of importance to deart" he said.

parison to the ones that now face as part of a policy of "reverse it's going to crash."

CARTER chose blacks. Two issues are now pre- discrimination " to help blacks to-day—lodependence Day—lo occupying blacks and whites, who might bave had inadequate award America's highest civilian The first is bussing, a peronnial education. The university lost consur—the Medal of Freedom problem which affects particu- the case in California and has posthumously to Dr. Martin larly the nation's largest cities, taken it to the Suprema Court. Linther King, the civil rights The Supreme Court, which ended This case is almost certainly leader and Nobel Peace Prize its largest legel term at the wek- the most important civil rights winner, who was murdered nine end, has been much less willing case to come before the court to allow lower courts to impose for many years and its outcome city-wide bussing to promote may well turn on a new interschool intogration. It has pretation of the law provided by brushed aside the old argumant the court which civil rights

still the growing concorn inside about de facto discrimination — leaders hitterly oppose. neighbourhoods-in favour of a discrimination can be proved. Such discrimination is:

Conservative

rate of black unemployment and have equal opportunity with the crippling poverty connected whites until the racial balance with it are not dealt with by the of the school systems is im-

The Supreme Court, under romised to move "aggressively" Chief Justice Earl Warren, supto help blacks, who for their ported this approach in the 1960s part had voted for him in record and early 1970s but the courts black people.

Yet the problems which are The second and potentially the currently worrying the black most important case concerning ommunity are not all within the blacks, bowever, is one on which President's power to solve. Black the Supreme Court has yet to leaders recogoise that they have rule. It concerns a California already won the aasy battles student who applied to enter a even though they seemed far medical school and had all the from easy at the time. Blacks right entrance qualifications. His have the vote and are beginning application was rajected because to have an influential political the University of California presence. The worst forms of Medical School operated a quota discrimination have been ont-system under which some 16 that the whole movement may lawed and relations between the places were reserved for blacks, bave peaked already. "I feel races, on the surface, are better Mr. Allan Bakke, the student, like a driver in a car that is than they have ever been.

Sund the university, arguing that going backward at a mile a

between the movement and its through the sixties the Jewisb order to bring the gas from the community, for instance, lent Prudhoo Bay oil field to market. civil rights struggles. But reserves of gas believed to exist Jewish leaders do not approve in Alaska's Arctic north could

collego admissions.

For that matter, liberal Congressmen who could be relied on to support the movement are emerging as opponents of hussing when it is children in their Governments. Thore have been own districts who have to be growing signs that the least transported. Organised labour, favoured will be a proposal by faced with mounting opposition the El Paso Company for a pinefrom its white members, who line following the route of the find that their seniority means oil pipeline all the way through less than they thought, is no Alaska. But this would involve

Schools, jobs and housingthese are the three areas in which the civil rights battles of the next few years are going to bo fought. Many black leaders are already convinced that because these are areas which affect so many white people it will be a far more difficult battle to win than the struggle for tha vote.

Indeed, many leaders believe races, on the surface, are better Mr. Allan Bakke, tho student, like a driver in a car that is than they have ever been.

But it may be that future be was unfairly treated because minute," said one civil rights historians will consider thesa the university admitted blacks leader last week-end. He added: problems insignificant in com- with lower qualifications than his "At that rate, sooner or later parison to the ones that now face as part of a policy of "reverse it's going to crash."

for Alaska gas pipeline By Stewart Fleming NEW YORK, July 4. SEVERAL U.S. Governmont gencies have released reports on proposals to bring Alaskan gas to U.S. markets. Their con-

Canadian

route likely

clusions tend to favour either of two routes or pipelines passing through Canada, rather than a proposal for a pipeline to follow the existing trans-Alaskan oil pipeline. Alaskan gas reservos aro related to the oil, which is now Alaskan lino for the first time, and in which British Petroleur Equally serious for the civil and its U.S. associate Standard rights movement are the fissures Oil of Ohio bave a major stake that this issue has opened up With the completion of the oil pipeline, pressure is building up

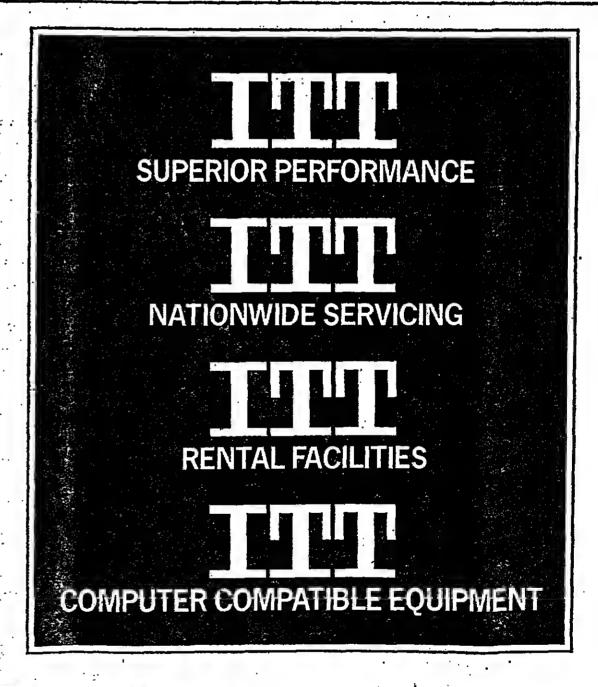
nuch powerful support to the It has been estimated that the its annual convention last week difficult to establish and civil jewish leaders do not approve in Alaska's Arctic north could be calm forever " if the high argued that blacks will never college admissions."

longer providing the help it liquefying the natural gas so that once did. it can be transported by tankers from Valdez in southern Alaska to the U.S. markets.

Two other proposals would involve routes through Canada One developed by the Northwest Pipeline Corporation follows tho. oil pipeline down to Fairbanks, Alaska, before cutting across to Western Canada to Calgary. The other proposal by the Alaskan Arctic Gas Pipeline Company cuts across north Alaska Canada to the Mackenzie Delta and then south to Edmonton. Tho alternative trans-Canadian

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advance of the competition and whose range of operation is wider. ITT. Need we say more?

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### Invitation to tender for the development Guide បើ<sup>០៧</sup> of Matadi-western sector.

The National Housing Authority of Liberia will shortly be inviting tenders for the development of the infrastructure and housing units on the western sector of Matadi, Monrovia.

The contract will comprise the construction of roads and stormwater, sewer, water, and electrical reticulation systems. street lighting, and the construction of the housing units

Approximately 1100 housing units are to be constructed on an area of 160 acres. The contract may be awarded in sections or as

Contractors wishing to prequalify for this work should apply for a prequalification questionnaire from:

The Director The National Housing Authority Monrovia, Liberia Cables: nahousa

or their consulting engineers

Contracting Mode: Unit prices.

> Bergman, Colquitoun & Norgaard A/S Fredericiagede 16 DK-1310 Copenhagen K

Telex: 15407 becono dik

Contractors selected through the prequalification will be advised and should be prepared to attend a pre-bld conference in Monrovia early in Angust 1977 and to collect tender documents at the same time. Construction work is expected to commence by the close of 1977.

The director reserves the right to accept or refuse application for inclusion on the tender list at his own discretion.

National Housing Authority Monrovia, Liberia

### Nigeria seeks to mediate disputes at OAU summit

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

The Nigerian call for Africa ciations of the others, with for preciation that Kenya was conto resolve its disputes peaceably example. Mr. Joshua Nkomo, tinuing to provide transit rights was one of several on the same joint leader with Mr. Robert for Ugandan goods through the was one or several on the same joint leader with Mr. Robert for Ugandan goods through the theme. But — in addition to the Mugabe of the Patriotic Front, port of Mombasa. already aired quarrels between describing Bishop Abel Muzorewa President Amin told Dr. Ethiopia and its neighbours, of the African National Council Waivaki that President Nyerere Chad and Libya, and Zalre and as a "louse." The lion (Mr. Ian of Kenya had now agreed to con-Angola — Mauritania yesterday Smith] had to be killed before vene a meeting of the aothority. charged that "Algerian mercenthe lonse, Mr. Nkomo said President Amin suggested that " charged that "Algerian mercen- the lonse, Mr. Nkomo said.

members to adjudicate on intra-represented in Libreville, and all have been acrimonious in denun-

IN AN apparent attempt to According to reports from "We have no expectations of soften the growing conflict Paris, guerillas of the Polisario anything new," he told a news between so-called moderates and movement — which contests the conference at the week-end.

Community.

President Amin expressed appreciation that Kenya was con-

aries" had been responsible for For his part. Mr. Mugabe has should be held in Nairobi. He an attack on Nouskchott, the poured cold water on the latest asked the Kenyan government to Mauritanian capital.

U.K.-U.S. initiativa on Rhodesia. agree to this.

### Israel to curb public spending JERUSALEM. July 4.

tion to cut governmental expen- bas also been announced by the time during his stay bera to diture (and therefore deficit new Finance and Industry meeting with Likud leaders, but financing). The 1977-78 draft Ministers that they do not intend to accept a perbudget of IE122bu. (£7.4bu.) pre- to take on new personnel in manent advisory position: pared by the previous Labour place of those becoming of pen- Reacting to trado union government was never approved slonable age.

1. remains to the line during his stay bera to during the second did not intend to accept a perbudget of IE122bu. (£7.4bu.) pre- to take on new personnel in manent advisory position: pared by the previous Labour place of those becoming of pen- Reacting to trado union government was never approved.

THE NEW Israell Government paring a new budget for the Hebrew University, said that be declared and the other two went is apparently sticking to its inten- second balf of the fiscal year. It was willing to devote all his free to independents, one of them a

September, meaning that the total for the first half of the year will be only 44.2 per cent. of total

Japan buys Soviet cotton

Ministry is getting down to pre- world production and trade Union.

pared by the previous Labour place of those becoming of pengovernment was never approved slonable age. criticism bere that bis policy of 
the Knesset and services have been operating on the basis of influence Prof. Milton Friedman widespread underspread un

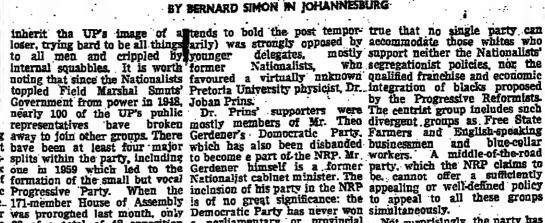
Defeat in Jammu and Kashmir would be a major setback for the Janata Party, headed by Prime Minister Moraril Desai, which came to power in New Delhi in will be only 44.2 per cent of total
expenditure planned by the
Labour administration. The A SOVIET trade mission recently USDA notes the USSR's share in allocations compared with predefining four months are due to bigger wage bills as a result of synthetic fibres, fabrics, and concessions made in the preelection period.

At the same time, the Finance
Ministry is getting down to preMinistry is getting down to preMinist

S. AFRICA'S NEW PARTY

### Inheriting the image of a long-time political loser

BY BERNARD SIMON IN JOHANNESBURG



Bhutto

accuses

opposition

RAWALPINDL; July 4.

MR. Z. A. BHUTTO, the Paki-

stant Prima Minister, has

accused opposition leaders of going back on an agreement

to hold new general elections

in October.

He told a news conference last night that, although the agreement reached on Satur-day was supposed to be final, the nine-party opposition

National Alliance now wanted to raise ten new points.

One of the opposition leaders, retired Air Marshal Asghar Khan, had refused earlies to say whether the

opposition accepted or rejected the agreement. He said there were doubts whether its terms

met opposition demands for

safeguards to ensure fair elec-tions. "The Government may

wish to meet the Alliance again, and we shall have to see whether this would be fruitful, he added.

But Mr, Boutto told the news

conference, "there ere great"

divisions in my Government: about reopening the agree-ment." The pact under which

the army and judiciary would supervise the new elections, was worked out in four weeks

The opposition Alliance, which claims that earlier elec-

Government won, were rigged, presented its final demands last

week. but Mr. Bhntto per-

suaded its negotiators to accept Asgbar Khan said the the opposition was unanimous in its views about the agree-

ment. It was maintained thal

to raise their flag over a build-

ing occupied by National Alliance Workers. Two PPP workers were in hospital with serious stab wounds. Reuter

Malay-Thai

**Communists** 

KUALA LUMPUR, July 4. MALAYSIAN troops, backed by heavy artillery, today crossed over to Thalland, to begin the biggest military offensive ever undertaken against the com-munist guerillas along tha The operation, the third Malaysian-Thal border offensive this year, is directed against guerilla units in the notorious Betong salient, a 200 square mile of That territory, which juls into the Malaysian state of Perak.

The Betong sallent has long been the sanctuary for the strongest concentration of communists, and Is a strategic area for Infiltration into Malaysia. The district, including the town of Betong, with its 25,000

population of mostly Chinese, is under de facto communist control, with the guerlilas col-

lecting taxes from villagers in

and order. The Malaysians used to keep a police force and intelligence unit in Betong, but

these were withdrawn last

year, following communist-

Columns of Malayslan troops

crossed into Betong early this morning to take np their posi-tions, whila additional Thai troops have been called in

from other southern provinces.

Mcanwhile, in Kuala Lumpur, Malaysian police yesterday killed three com-

minists, and destroyed a fac-tory making hand grenedes,

after a fierce gun hattle. Five communists were arrested dur-

ing follow-up operations.

instigated demonstrations.

attack on

By Wong Sulong

of negotiations.

said lo-day.

Janata likely

to lose poll

in Kashmir

SRINAGAR, July 4.

FIRST RESULTS in state assembly elections in the stra-

tegic north Indian State of

Jammu and Kashmir to day in-dicated almost certain defeat for

the nationally ruling Janata The first five seats declared in

Kasbulr went to the National Conference Party of former Chief Minister Sheikh Moham-med Abdullab. In the Jammu region, the Congress Party won

Janata party rebel.
Unofficial reports from counting centres here said the

National Conference was leading io about 20 other constituencies in the Kashmir valley and appeared set for a laodslide victory in this part of the State.

The Himalayan State is split

into three regions with 42 seats at stake in Kashmir, 32 in

Jammu and two in Ladakb.



between separation of resalve disposed between members states.

Tensions between it is one of the state of th

### Artillery battles intensify in southern Lebanon

PALESTINIAN GUERILLAS and "Tha Istaelis were pounding PRESIDENT Anwar Sadat their Lebanese left-wing allies Yarin with artillery from across Egypt and King Hussein traded artillery and mortar fire the border, but did not cross Jordan are to meet following

wing spokesmen and Palestinian bowever, the deficit is more than officials that e battallou of two thirds of the publications is a large through the part in assets, it will be suspended in the assault. One witness said: mediately.

BEIRUT, July 4.

fying between (the right-wing fighting in the Sooth, where town of) Marjayoun and (the Lehanon's bloody 19-month of Palestinian control o

attack by right-wing militiamen ments for editors and writers in and the brief occupation of the cases of libel or printing false border village of Yarin. news or misinformation. More border village of Yarin.

The house-to-house battle left important, a newspaper can be some 20 villagers dead and resuspended altogether, if it is duced Yarin—a Moslem village proved to bave been receiving —into a gbost town as thousands foreign subsidies to undermine fied in panic, witnesses reported. The right-wing occupation was —Every publication in the brief, as pro-Palestinian left—country must now submit its wingers re-took the fown, 500 accounts to the Ministry of inverse from the Israeli horder. yards from the Israeli border, formation twice a year for a few hours after the invaders examination to ensure that its captured and quickly aban-income is legitimate. If the doned it on Saturday, exewitness books show a reasonable deficit International Company News:

eports said.

a publication will be given a Swedish Match results

Eyewitnesses contradicted re- grace period of six months to ICI Australian rights issued to the straightent of the st

### Sadat and Hussein to meet soon

former's return from a visit militiamen in South Lebanon However, spokesmen for both to-day, according to civilians direct Israeli troop involvement is to spend two days in Moro direct Israeli troop involvement. left-wing Palestinian stronghold of) Khiam." a South Lebanon to left-wing Palestinian stronghold of) Khiam." a South Lebanon to left-wing Palestinian stronghold war began, underscored tha contradictions and uncertainty of the truce imposed by a Syrian-dominated Arab League force of Marjayoun.

The meeting, which is to the place at President Sadsummer palace at Alexand will be the first between the men since their visits to will be the first between the men since the men sin

Other reports from the South
Lebanon war zones said both new law all publications will be sides seem to be reinforcing subject to scrutiny by the their positions in preparation for Ministry of Information.

The new law, which revises
The increased artillery battles and supplements a 15-year-old, came after a five-bour weekend one provides for stiffer punish.

King Husseln is current pursuing a series of contact with Arab leaders which bas talks with Syrian President and supplements a 15-year-old, wisit Saudi Arabia for talks we king Kheled in the pear fut. King Khaled in the near fut. The Jordanian daily Destour reported to-day that Jordanian monarch is also to

EEC Iso-glucose levy

U.S. copper strike sertlements

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TUES	10.15	16.05
WED	1CoB	16·CB
THURS	10-13	16-CB
GRID.	10.0	16-05
SAT.	10.05	1645
SON	1C-W	169

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- DRESDNER BANK INTERNATIONAL -LUXEMBOURG

SUMMARY FINANCIAL STATEMENT AS OF MARCH 31st, 1977

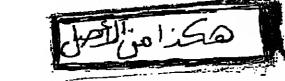
•	(thousands of	f Lux. Francs)	
	BALANC	E SHEET	
A55ETS		LIABILITIES	
Liquid Assets: Cash, Bajances in Postal Cheque Account and with Central Banks		Preferred Creditors	
Balances with Banks at sight (incl. for agreed periods up to one month)	13,283,000	Liabilities to Banks at sight and up to one month for agreed periods of more than	24,666,909
Collection Items and other Assets realisable at short notice	`602	one month  Deposits of non-banking Finance Establishments	118.831,165 21.482,154
Balances With Banks gayable for agreed periods of more than one month		Current Accounts and Deposits	5.172,794
Advances to non-banking Finance Establishments Bills discounted	5,835,396 3,558,444	for agreed periods exceeding one menth	20.020.931 6.725
Other advances	60.501 434 29.717.004	Outstanding Commitments for un-	306,199
Miscelianeous Fiduciary Accounts	3.377.872 174.604	Miscellaneous	3,799,220 174,604
Fixed Assets	4,956,501	Capital and Reserves Provisions for contingencies and depreciation	5.620.000 2.143. <del>5</del> 89
. •		Balance brought forward	587 953,452
	203, 186,905		203,186,905
	OFIT AND LE	OSS ACCOUNT	
EXPENDITURE		REVENUE	•
Interest and commissions	9,013,183	Interest and commissions	9.064.617
General Expenses	1,267,505	Other Income	3,459,675
Provisions for contingencies and depreciation	1,154,357	Release of provisions for contin- gencies and depractation	283,856
Other expenses	359.651	•	
Net profit			
	12 740 140	·	

The itemised Balance Sheet and Profit and Loss Account will be published in the "Memorial-Recueil des Sociétés et Associations" of the Grand-Duchy of Luxembourg.

Please direct inquiries to: COMPAGNIE LUXEMBOURGEOISE DE LA DRESDNER BANK AG—DRESDNER BANK INTERNATIONAL—LUXEMBOURG. 26 RUE DU MARCHÉ-AUX-HERBES.

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### Leyland, ICI and Ford stay on top

THE TOP HUNDRED EXPORTERS-1976

Previous year's ranking is given in brackets

BRITISH: LEYLAND, ici and lished its list of leading excalendar year 1976.

Ford have again filled the three porters it is based on figures for Another oddity is the exclusioner companies gave this information.

In 1497 m. It would be helpful if Another oddity is the exclusioner companies gave this information.

Another oddity is the exclusioner companies gave this information in the same companies or obtained from the the year ends in February. In On the plus side of the account the same companies or obtained from the the year ended February, 1976 a number of companies this companies.

may not be doing

eriminagos.

TEVO'L'

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25 mcs: future :

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Hussein

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MAR-Be 100 and C. ... 10/

Ben Mitte and Co.

38.10 ans -21 " 

eriads to

mak s

(1) British Leyland

(8) Hawker Siddeley

16 (23) Royal Dutch Shell 187

17 (16) Vauxhall 18 (28) Esso Petroleum 19 (24) BICC

22 (26) Dunlop Holdings

24 (14) Chrysler U.K.

27 (27) BAT Industries 28 (29) Lucas

31 (20) Johnson Matthey 32 (36) 5TC\* 33 (32) Glaxe

34 (33) Ciba Geigh (33)

Hitachi bid to improve

Communist bloc ties

(31) Caterpillar 30 (18) Tate and Lyle.

35 (30) Thorn

MS TETT BY DOUGLAS RAMSEY

nunist couotries.

Massey Ferguson 337

· 740

144.6

143.9

(5) GEC

8 (11) Unitever

13 (10) Rolls-Royce

15 (15) Distitters .

20 (25) Philips

21 (19) GKN.

14 (17) Inco Europe§

12 (13) IBM

36 (37) Stone Platt 37 (35) Rank Xerox 38 (43) Michelin

41 (44) 5imon Engineering 78.3 42 (41) 1MI 75.2

43 (47) Albright & Wilson 44 (49) Turner & Newall

45 (59). EMt

46 (39) ICL 47 (53) RTZ 48 (48) Plessey 42 (62) Vickers 50(100) Racal

55 (60) Kodak

59 (55) Booker

60 (64) Monsanto

42 (46) Westland 43 (88) Eso Chemical

66 (57) John Brown 67 (66) S. Pearson 88 (69) Rothmans Inthi 69 (65) Fisons 70 (66) Delta Metal

TOKYO, July 4.

A Hitachi spokesmao said to

day that "we have not received any format offer or inquiry?

from the Soviet side to collaborate on tenders for generating plant supplies to third countries but he left open the possibility

52 (42) Intl. Harvester 58 (83) 85R

38 (54) Eng. China Clays

56 (45) Associated Octel 57 (34) Gulf Oil

58 (50) Reed International

Babcock & Wilcox 59.7

452

315

-243

The only way in which this much as its direct exports.

In interpreting the figures from overseas fr

71 (—) De La Rue \*\*53.3 72 (57) Reyrolle Parsons 53.1 73 (63) D. Brown Tractors 52.9

74 (72) Coats Patens 51.6 75 (61) Wellcome Found. 50.7

77 (91) British Aluminium 78 (70) Beecham 79 (89) J. C. Barriord 80 (56) BOC Internatni.

83 (94) Du Pont 84 (81) Grand Metropita.

86 (84) Singer 87 (76) Séars Holdings

91 (93) Associated Eng. .

92 (--) Polaroid 93 (73) Ingersoll Rand 94 (--) Imperial Group 95 (--) Weir

(90) Gesterner

88 (-) Alcan U.K.

85 (-) Govan Shipbuilders 41.1

89 (85) Rank 39.7 90 (80) Rolls-Royce Metors 39.62

96 (—) Guinness 36.1 97 (86) G. Cohen 600 Gp. 35.42

VFW-FOKKER'S 614 jet pas baul jet liner and its initial it is hoped that the deal with senger aircraft is to be produced capital will be DM20m. (£4.94m.) give the Romanian aircraft in Romania for sale both there —55 per cent. of which will be in industry a needed shot in the

Small British companies take

76 (71) Decca

81 (79) Tootal -92 (67) Melins -

52.3 55.0

42.7

40.7

67.8 67.A

### Soviets seek bids for gas stations

BY DAVID SATTER

required up from 11th to 3th relate, except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except where otherwise stated, to the financial year characteristic except which this state as would be or all companies to cale the figures on a calent of the same parcot company are producted for same parcot company are possible to financial year characteristic except which ends in 1976. This may would be remained the construction of a number of gas companies to the figures of the same parcot company are possible to financial year characteristic ends in largues on a calent of the same parcot company are product to the figures of the same parcot company are possible to the figures would be average the construction of a company scootarily the figures would be average the construction of a company scootarily the figures would be average the figures would be average the figures would be average the would have been in thirteenthy and active the

of the compressor stations, which are intended to serve as a pilot project for the use of the relstively untested second generation

lightweight engines, is worth between \$10m. and \$20m. (£6-£1201.1.

The potential value of the contract, bowever, is enormous because the Soviets are considering using the contract. fm. ing using the second generation lightweights along the new pipeline system in the next five-year

The second generation light-weights have received relatively little industrial use, but they offer almost double the power of the aircraft derivative engines used for industrial purposes with 40.4 only slight tocrease to weight.
30.4 The RR-211 for example, uses
47.3 about 50 per cent, less fuel for

the same amount of work as the the same amount of work as the Avon engine.

The floom, contract for the stations was awarded last December in what was the largest contract in the bistory of Anglo

Soviet Irade. "Russia has been cautious about buring Western technology which has been unproven in 18.2 industry and the pilot project 314 is seen as a way of obviating 33.1 the time lag in employing the

second generation engines.

It is believed that Russia will 30.4 he able to reach the gas pro-26.5 duction ulan larget for the 37.4 present five-year plan with exist ing technology, but all the incre ment in gas production is to present plan ralls for about 31.2 2,000,000 compressor units in 300

30.3 compressor stations. 

a vast scale.

### Romania to make Fokker jet

Please write Box A.6002. Financial Times.

10, Cannon Street, EC4P 4BY.



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INTERNATIONAL



01-439 1701

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Personnel 01-409 1934

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1978, bout 5ch.1785

### Bank Hapoalim B.M.

Duc to expansion of activities, Bank Hapoalim requires the following staff for its West End branch.

Should have several years experience cashiering and general banking. **Funior Clerk** 

2 or 3 years banking experience desirable but

Salaries commensurate with age and experience. Usual fringe benefits and excellent working conditions.

Apply in confidence, giving full details of education and experience to: The Chief Accountant.

8/12 Brook Street, Hapoalim<sup>B</sup>

### COMPANY NOTICES

### BEECHAM GROUP LIMITED - Notice to holders of 51% Guaranteed Convertible Debeniures and 6, % Guaranteed Non-convertible Debeniures of Beccham International Holdings S.A.

in accordance with the Conditions of Issue of the abovementioned Debentures, notice is bereby given to Debenture botders that the Beecham Group Annual Report for the year ended 31st March 1977, was posted to share and loan stock

holders on 4th July, 1977.

Dehenture bolders can obtain copies of the Annual Report on application to the obices of the Paying Agents.

By Order of the Board.

1. M. F. BALFOUR. Secretary.

SEECHAM GROUP LIMITED

ANNUAL REPORT 1977

NOTICE IS HEREBY GIVEN that a number of the rear enough 3 larch 1977 was posted to sharehold to larch 1977 was posted to sharehold to larch 1977 was posted to sharehold to larch 1972 and 1974 and 1974 was a larch 1977 and 1974 and 1977 and 1977

D. & J. FOWLER LIMITED

NOTICE IS HEREBT GIVEN that I Droinary and Picierence Share Trans Registers of the Company will be clostrom the 23rd July to 29th Joly be dates inclusive. for the preoasstion Divisiond Warrants.

L. J. PLUM2.
L. J. PLUM2.
L. J. PLUM3.
T29-133. High Street.
Stratford.

H J HEINZ COMPANY LIMITED

NOTICE IS HEREBY GIVEN that 1 Transte: Books of the 6% Debentu Slock 1976/85 of this company. will closed from 17 to 30 July, 1977, bo dates inclusive. Hayes Park. Haye. Middlessex 29th tune. 1977.

STANDARD CHARTERED SANK LIMITE

Stratford Lond n E1: 2TF

CHILEAN EXTERNAL LONG TERM
OEST-LAW NO. 5952
CITY OF VINA OLL MAR ICHILE 5",
STERLING LOAN 1813

Midlano Cenk Inmed announce that the redemption instalment for the ambuno lund of 25 in instalment for the ambuno lund of 25 in maker to been mel by ourchase in the market to the nominal value of £340 hard way drawing of 80nds to the nominal walue of £720. The distinctive numbers of the oones drawn in the wresence of a Notary Public are as indiows:—screlar Numbers £100
76, 811, 1118, 1285, 1380.

Serial Numbers £20
117, 301, 402, 593, 767, 922, 1239, 1444, 1818, 1928, 2231.

The above bonds should be oresemed at the New Issue Department of Midland Bank Limited Hissed on the appropriate from the orincipal moneys.
The usual interval of your clear days will be required from the orincipal money.
The usual interval of your clear days will be required for examination.

Midland Bank Limited New Issue Opparament.

Mariner House.
Pebys Street.
London: £25N 40A.

TAKEDA CHEMICAL INOUSTRIES

TAKEDA CHEMICAL INGUSTRIES

ing shares of Takeda Linguist.
Linguist.
Takeda Chemical industries Linguist.
nas declaren a sindend ol Ven 3.75 coulvslent to Ven 37.50 ott Depositary share.
The Depositary will navy the equivalent
orocseds in L.S. Dollars less taxes as
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NO. 30.. will be accepted from Auth-NO. 30.

Coopens will be accepted from Authorised Depochagies on and after 5th July. 1977. and miss be lodged two for business arm of the course of the cour

PLANT AND

MACHINERY

FORK LIFT TRUCKS—USSO. Excelent choke of over 70 trucks. Leading makes in manufacturers colours. Desel, electric or pas operated. Lists sent upon request. Trade and erport welcomed large reduction on bulk outchase Deliveries arranged any where. Birmingham Fork Lift Truck Lift. Hems Road. Sattley Birmingham. 85 10U, Tel. 021-327 5944,5 gr. 021-328 1705. Telex 337054.

U.S.\$0.000.000 FLOATING RATE

CAPITAL NOTES 1984

NOTICE IS HEREBY GIVEN to perso
entrived to deholive Notes recresently
the above issoe that they may receive
such Notes on and after 28th Septembe
1977 upon pretentation to Euro-cle
Clearance System Limited of a propcertificate pertaining to United States ben
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clear information. Forms of such certicate are available at the offices of Euro
clear information. Each in Lunge
bough and earh Waying Agent.

STANDARO CHARTEREO CANK LIMITE

CLUBS

EVE. 189. Regent Street. 784 0557. A Cart or All-in Manu. Three Spectacul Floor Shows 10 45. 12.45. 1.45 music Ol Johnny Hawkesworth & Friend

British Gas chairman

rejects 'energy gap'

SIR DENIS ROOKE, British Gas These comments indirectly

hairman, last night dismissed touch on two areas of controversy

energy gap in the 1990s.

"I believe that, properly maning energy gap has been criticated by a number of industrialists and trade unionities in the coal, and our daveloping the energy industry, particularly those within the coal industry, the country with the range of energy supplies that U.K. industry and consumers require for the foreseeable future."

First, his dismissal of a loomative distribution of a number of a loomative distribution in genergy gap has been criticated by a number of industry. The control of a number of industry in the country with the range of energy supplies that U.K. industry industry.

Second, tha Gas Corporation's profitability last year is still the country of a row hetween the corporation and the Price Commits.

The Gas Corporation was canfident that offsbore reserves British Gas made an excessive would be sufficient to meet demand into the 21st century.

paration and the Price Commissien which has claimed that the carporation

paration and the Price Commissien which has claimed the claimed that the commissien which has claimed that the paration and the Price Commissien which has claimed that the paration and the Price Commissien which has claimed that the paration and the Price Commissien which has claimed that the paration and the Price Commissien which has claimed that the paration and the Price Commissien which has claimed that the paration and the Price Commissien which has claimed that offsbore reserves
would be sufficient to meet demand into the Price Commissien which has claimed that
price Commissien which has claimed that the price Commissien which has claimed the price Commissien

Even so, the gas industry was maintained s substantial

developing technology for turn-ing oil and coal into substitute in the current financial year to

natural gas which would con- over £18m. There were five main tinne to feed British gas con-gas research establishments em-sumers. ploying over 1,500 staff.

Sir Denis was speaking at the first National Technology Conference, held by the British Gas mentary Under-Secretary of State, Energy, said that the biggest challenge facing the gas

'Return to tariffs'

urge consultants

BY RAY DAFTER, ENERGY CORRESPONDENT

predictions that at present autrounding Sir Deat

First, his dismissal of a loom

paration and the Price Commis-sion which has claimed that

Sir Denis said the corporation

BY RAY DAFTER, ENERGY CORRESPONDENT

energy gap in the 1990s.

the foreseeable future."

Sir Denis was speaking at the

Britain is heading for a vast and the gas industry.

### Rail fares pegged for rest of year

BY JOHN LLOYD, INDUSTRIAL STAFF

BRITISH RALL is to peg fares would be no further general fare much stronger." ncreases after the BR Board had The announcement means that a further one in 1976.

that they show s 7 per cent the limits of the £320m. annual services in London and the ncrease in inter-city passenger grant.

Faffic for the first six months of British Rail slso see their move those regions of the country with this year over the same period in in a wide coolext. There had been speculation in the past few been speculation in the past few Executive.

The decision means fares will days that nationalised industry.

These areas—Greater Glassow.

The decision means fares will days that nationalised industry.

These areas—Greater Glasgow, can unchanged for at least a prices might remain stable, to Greatar Mancbester, Merseyside, car: The last increases, average assist in the creation of a West Midlands, Tyne and West; per cent, were made on favourable climate for continued in Yorkshire and West Yorkshire and West Yorkshire.

British Rail chairman, said:

"In the light of the mid-year means that traffic has risen faster view of our current results, we than its earlier forecasts.

"In the light of the mid-year means that traffic has risen faster view of our current results, we than its earlier forecasts.

"In the light of the mid-year means that traffic has risen faster vise by an average of 15 per cent. The accountants and in the compensation of the letter gate receipts were upleated with the Government without having to increase fares would boost passenger consistingly regarded by our surface and build further on the assenger fares this autumn.

"Rail travel is being increase fares would be and the couraging trends in the review. Operating costs.

The ciub forecast its profit is profit.

reen the regular mid-year reviaw British Rail is confident of fulful passenger traffic.

Precise figures are not yet with the Government—to keep directly provided services—that asking creditors to be patient.

It is understood passenger operating costs within is, all inter-city services and all the club newly premoted to

assenger fares this aulumn.

fidence, and build further on the 24 per cent, to 16 per cent of its assenger fares this aulumn.

Rail travel is being increasence encouraging trends in the review, operating costs.

The club forecast its profit before interest charges as f408,000, it intended to pay good value for mioney. We as a relief to commuters in the Rail's Local Services Manager, ope this new measure of price South-East, who were warned said yesterday that British Rail taxes, VAT, rates, and National insurance. assengers to increase their might bave to rise sharply once year in London and the South-usiness with us. East because of fare-dodging.

"We helieve that potential rail South-Eastern commuters have or the rest of the year. It travellers will now find the seen their fares double in less innounced yesterday that there attractions of British Rail that than two years. They suffered seen their fares double in less than two years. They suffered three fare increases in 1975, and their claims for 12 suspend their claims for 12 months, said yesterday they had

year hut the creditors granted an informal 12-month breathing

anuary 2 of this year.

In a comment on the decision, aken immediately the encourage fares for the following nine fing trend in the rievew figures months, and said a further decision would be made in the British Rail chairman, said:

British Rail chairman, said:

"In the light of the mid-year masses the fares themselves.

South Yorkshire and West, Yorkshire and We

But it could afford to pay only quarter of the interest it owed to its bankers, and to a building company. That left nearly £300,000 unpaid.

Chelsea

plea for

to pay

extra time

Financial Times Réportés

The club newly promoted to

the First Division after two seasona in the Second were on the verge of banksuptcy last



John Carry and Lorna Brown, one of the elagen skaters from the John Curry Theatre of Skating II, on stage at the London Palladium yesteray during rebearsals for the new ice show which opens at the theatre to-day—the first time ice has been laid on the Palladium stage.

### Jobs 'likely to cost £1m. each'

roposed petrochemical plants, a be over £400m. of which £280m. He admitted that skilled manual industries in development grants—or about power in existing industries in

WAS likely to cost the tax. The total cost of the Sheil Esso plant in Fife was the syer about firm, for each and Esso developments at Moss existence of a large reservoir of ermanent job created at two merran and Braefoot Bay would labour.

Mr. Anthony Pott. director of £1m. for each permanent job Fife might be attracted to the Isso Chemicals, said that Shell created.

new developments because of the model of many states and shift-work, with the control of the reasons for investigating the many states.

new developments because of the new developments because of the many states and shift-work, with the possible disruption of exist-possibility of siting the proposed ing industries.

### World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on July 4, 1977. In some cases rates are nominal. Market rates are the average of huying and selling rates except where they are shown to he otherwise. In some cases market rates have been calculated from those of

foreign currencies to which they are tied. Exchange in the U.K. and most of the countries ilsted is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling

rate; (T) tourist rate; (n.c.] non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available: (sg) selling rate: fbg) buying rate: (nom.) nominal: (ex/C) exchange certificate rate: (P) based on U.S. dnllar parities and going sterling dollar rate; fBkl bankers' rate; (Bas) basic rale; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp finetuations have been seen lately in the foreign exchange market. Rates la the table below are not in all cases closing rates on

.).		Territory; (k) the c	97 - 18 <u>- 1</u>	R. Landing	اللادان
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Pakistan .... Pkst. Rupes

That part of the French community in Airics formerly part of French West Africa or French Equatorial Africa.

• Rupees per pound. Tourists visiting Sri Lanks receive a premium of 55 cross per cent.

• The Oussys has replaced the CFA Irane. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency.

• Afars and Issas new Dilbouil.

\*\*Il General rates of oil and trop exports 7.225.

\*\*Il The Mongoligh marik has lately been reported to stand af an official commercial rate of 0.225 Russian roubles.

kland Is. | Palkland Is. £; ro le ...... Danjah Krong i la. (St.... Rip S tland ...... Markka

ance ....... Franch Franc C'tyin Aft C.F.A. Franc Guiana.... Local Franc Pac. Is... C.F.P. Franc

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the North Vistoamese doing at 6.006 roubles and the North Rosen won at 6.1423 roubles. With the bound standing at 1.28 roubles the following reisitionships could be calculated for the poond: E=5.08 tugriks, f=4.18 doings, f=1.108 won.
Rule is the Transfer market (controlled). Bate is now based on 2 darbados a m the dollar. Now one official rate
Two-tier system introduced April 28. Rate is for exports, non-cosponial imports and fourtism. Rate for essential imports 1.5462.

ruguay..... Urnguay Peso

id. A benits U.A.E. Dirham Upper Volta. C.F.A France Vatican. . ... Ilalını Lara Venezuela .. .. Bulıyaı

Tetmann Still Bong VictnamiSth Pastre Virgin L.E.S. U.S. Dollar

Zatre Rp ..... Zaire

Western Samoa ·Si Samoan Tale

### Thomas COOK Bankers

**Thomas Cook Travellers Cheques** The accepted name for money. Worldwide.

### Retail spending up slightly in May

BY MICHAEL BLANDEN

SPENDING in the shops recovered slightly in a pite shops dropped by 5 per cent. of the continued deptession of while there was a fall of 3 per sales of durable goods and other aon-essential items. The latest figures in t

1	New credit	e e e e e e e e e e e e e e e e e e e	125 302	Retail v (revi	olume réd)
	extended by: Finance Houses	Retailers	Total debt outstanding (unadjosted)	Total	Durable goods shops
	£m.	£m.	£m.	(1971	=100)
1976				7 7	-
Ist	340	502	2,297	107.3	. 119
2nd	382	491	2,363	107.6	122
3rd	393	524	2.465	108.9	122
4th	420	558	2,662	108.5	128
1976		·			
Oct.	130	182	2,519	108.1	129
Nov.	142	193	2,605	109.2	130
Dec.	148	183	2,662	108.3	127
1977					
Ist	460 .	557	2,737	105.0	. 118 .
Jan.	135	189	2,661	106.7	123
Feb.	157	185	2,691	105.7	-120
March	168	183	2,737	103.1	. 113
Aprit	154	195	2.782	103.4	121
Man	***		2.00	104 4 1	114

### Montefibre closes sales office in Manchester

BY RHYS DAVID, NORTHERN CORRESPONDENT

### cited as argument

income, against 24.2 per cent. on the same basis in 1973.

### Memo figures for.

andum to the committee beaded by Sir Harold Wilson on the workings of the City. This describes the operations of the inance houses, saying that many industrial and commercial com-panies use their services because

MONTEFIBRE. the fibre-producing arm of Montedison's the system of Montedison of Montedison's the system of Montedison of M

### Car prices easier credit THE BRITISH Gas Corporation The NUS said that although should use any excess profits it the April increase averaged it has made to reintroduce its old per cent many consumers undesystem of tariffs, a firm of the commercial heating tariff energy coat consultants said auffered increases as high any protocology.

SPENDING in the chops of the compared by the control of the con

keaping the one-third down payment.

The association says that against a rise of over 131 per cent, in car prices, average gross weekly wages have increased by only 90 per cent, since 1973.

The association says that to repay the load on a cat in the observed in London enly yester improve significantly the position of a diploma of the European Court favouring from the since 1961 of a diploma of the European Court favouring from a count in the since 1961 of a diploma of the European Court favouring from the since to pay £1,003 a year in instaiments, equivalent to 31.4 per cent, of average disposable bolding a French diploma. per cent, of average disposable bolding a French diploma. vocally.

DIFFICULTIES of training in flexible training systems. Learn the road transport industry were lag and training packs and task speit out yesterday by Mr. Ken cassette learning programmed Turner, chairman of the Road are available for smaller company managers who can participate in business improvement around discussions. It bas submitted a memor-

industrial and commercial companies use their services because the facilities offered are certain.

"Generally, it is possible to obtain fixed-rate finance for a fixed period," the association says.

"Obter advantages include the use of standard documentation, the absence of legal fees, and the fact that by taking security in the equipment financed, the buyer's existing credit lines are disturbed less than if there were

Snags in transport training

### Bovis in £6m. project to expand Gleneagles Hotel

BY CHRISTOPHER DUNN

BOVIS liotels Scotland plans to At the Turnberry Hotel on the Luxury detached apartments course should open in 1979.

Most of the money (fight)

Most of the money (fight)

Milt. Brian Blackwell, managing individuals.

Most of the money (fight)

Milt. Brian Blackwell, managing individuals.

Most of the money (fight)

Milt. Brian Blackwell, managing individuals.

Most of the money (fight)

Milt. Brian Blackwell, managing individuals.

Cagles, Hotel, is providing the to use it for a week earth year.

A leisure said yesterday in Glasgow: "Glen
rentre, an 18-hole golf course, a eagles and Turnberry Hotels and about 60 apartments. The revalue will be divided between be available for the two partners and British same week or waeks, each year.

Will be added to the existing for over 50 years. But it is necupation in September at Transport Hotels will plough its it can be used for fieldays or income back into the leisure hosiness. The facility is transfer
The naw Gien Devon Golf complex:

As the projects come on stream about £2,000.

Mr. Blackwell gald: "A flat will revailed to the divided between be available for the two partners and British same week or waeks, each year.

Transport Hotels will plough its it can be used for fieldays or income back into the leisure hosiness. The facility is transfer
ties of both are preserved."

The naw Gien Devon Golf complex:

spend up to £2m, on luxury de Scotish West coasi 36 mulli- will be built at the Gieneagies Boyts is putting up the initial complex is also fairly novel. Switch hotels in a venture with British Transport Holels.

Scotish West coasi 36 mulli- will be built at the Gieneagies Boyts is putting up the initial complex is also fairly novel. Switch hotels in a venture with British Transport Holels.

and companies as well as to Hotels, which owns the Gien- in a flat—which will entitle them.

Corporation at Copthorne, biggest challenge facing the gas wirtnaily completed, we are laying the foundations for the future security of gas supply by developing the technologies which we may one day need to make substitute natural gas.

"We bave managed to revolutionise industry whila remaining financially healtby, and we intend to keep in the forefront of the technology necessary to onr business and to: carry on being financially successful as well."

Sussex biggest challenge facing the gas industry must ba the eventual and inevitable decline in natural gas supply and its replacement gas supply and its replacement to the Gas Corporation would to the Gas Corporation would financially healtby. It is a support an average production. The production is production. But eventually the production is gas upply and its replacement to the Gas Corporation would for the Gas Corporation would financially healtby. The gas the gas upply and its replacement to the Gas Corporation would for the Gas Corporation would financially healtby. The gas the gas upply and its replacement to the Gas Corporation would for the Gas Corporation would financially healtby.

Further discoveries would for the gas corporation would for the Gas Corporat

outlook forecast

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Treatment of the private sector.

In the current finance, in the private sector.

In the current finance, in the private sector.

In the current finance, coupled with a increase to 150,000 in 1978. aver 518m. There are sector finance coupled with a increase to 150,000 in 1978. ploying over 1.500 sale to rehabilitation which may ploying over 1.500 sale tion of the block grant system. No glimmer

The John sale tion of the block grant system. Mortgage lending by the mentary will lead to public sector house. Mortgage lending by the mentary starts falling away sharply. In societies is expended to the sector house. ### substitute to the cast at 170,000 in 1978.

The committee Total

PROSPECTS for the building less than implied by the high and construction industry level of work in progress because The committee of the building end builders are unwilling to committee of the building end builders are unwilling to the committee of the building end builders are unwilling to committee of the building end builders are unwilling to committee of the building end builders are unwilling to committee of the building end builders are unwilling to the committee of the building end building end

poration and the half construction this year will be builders are experiencing said says the outlook for roads. Sign with the committee forecasts. The future for the private sector, including housing with months ago, says the committee. The public sector is less bleak than six sector, including housing with months ago, says the committee, which now expects work to start on 140,000 homes this year, an increase of 15,000 m its January increase of 15,000 m its January per cent in 1978.

Starts for 1977 are forecast at close to £6bn, with the lower Repair and maintenance work 135,000, a fall of 36,000 on 1976, lending rate possibly enabling a connected to improve slightly with a further decline to 125,000 larger number of corchases at in 1978 although the forecast for the in 1978. Completions are fore the bottom end of the market 1977 is a 3 per cent fall in the cast at 170,000 in 1977 sod and generating demand gene value of work compared with 1975,000 in 1978.

The committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that tions are forecast at 145,000 for the committee explains that the committee explains the large that the committee explains the large that the committee explains the large that th

The committee maintains its January forecast of a 12 par cent. greater control of expenditure

per cent. in 1978. In both 1977 and 1978 the

committee expects private commercial sector output to remain "Prospects for the sector -- Mortgage lending by the hulld- are still abysmal, with no ing societies is expected to be glimmer of revival." it says.

### Top companies link to brief Parliament

BY CHRISTOPHER LORENZ, MANAGEMENT, EDITOR

ELEVEN leading British composition of the new organisation—Industry and Parliament Trust—will be to award followships to parliamentarians—in spend at least 25 days a year of the scheme owes much to the in the scheme owes much to the arms of the composition of the new organisation—Industry and Parliament of the followships to parliamentarians—in spend at least 25 days a year of the scheme owes much to the in one of the composition of the new organisation—Industry and parliament of the followships to parliamentarians—the followships to parliament are sent to the in spend at least 25 days a year of the scheme owes much to the arms of the composition of the new organisation—Industry and parliament of the scheme owes much to the arms of the composition of the new organisation—Industry and parliament of the defendants industry and parliament of the new organisation—Industry and parliament of the new organisation—Industry and parliament of the new organisation—Industry and parliament of the defendant of the new organisation of th per cent, mary maker

The scheme will be adminis Bat Industries. Cadhury reed by a all-party team of Schweppes, Chloride Laporte rustees headed by Lord Manies and Spenter, Metal Box Diamond a former Labour Plessey. Scottish and Newcastle Minister at the Treasury. The Brewenes, Tamlac, and United others are Lord Byers from the Bisenits.

Librals, Lord Carr of Hadley Fach of the companies will formerly Robert Carr) from the subscribe £6,000 a year to a fund Conservatives. Lord Greene of administered by the trustees, Harrow Weald, the former who will pay fellows only for general-secretary of the National aay financial loss they can show Union, of Railwaymen, and the they have suffered by participater. Rt. Rev. Michael Mann, Dean of then in the scheme; payments will therefore vary between Launching the Trust. Lord individuals.

the with the CBI in our contacts allowed to get into a lobbying ith the Covernment But better position. In spite of other pressures on interstanding will make those. In spite of other pressures on the concern in industry at of applications fall members of e lack of understanding by the Common fill to day receive Ps on a wide range of industrial copies of a baklet on the Trust This concern underlaid the may also sponsor course of of the council by National Opioion Politics. ranging from labour. Apart from operating the lation; to capital investment: fellowship scheme, the Trust This concern underlaid the may also sponsor course of of the council by National Opioion port from the Trust, which industrial study projects: and ference parliamentarians the extend its activities "to include ference parliamentarians the extend its activities "to include for the facts made and the facts made and prices deal very much tween the many laws affection to government in both the U.K.

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Pay increases which pushed up forces are hoping. In the trust of government in both the U.K.

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The survey was conducted for the council of the council appealed to the Government and to union conference to study the industrial study projects: and prices deal very much tween the many laws affection to government in both the U.K.

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in spend at least 25 days a year. The scheme owes much to the name of the companies, at all campaigning of BOC Internations

Windsor.

Launching the Trust Lord individuals.

Diamond stressed that the fellow. By allocating two fellows from this scheme, which has all party different parties to each comproval from the whips would plany for beingen one and three he non-party.

Sir Leslie Smith chairman of 10 award 22 fellowshing. Lord to C International and also of Diamond said he hoped more he council of the Trust—which companies would join is listing accessed the trustees and consents the companies would join in the manner of all advise the trustees said fellowshing and the types and we are not seeking to create it sizes of company represented but buy for industry nor to come allowed to get into a lobbying ith the Government But better position.

### Ipswich post surplus leaps housekeeping money, he said. According to the survey nearly half the husbands earning less than £40 a week added nothing money during

BY OUR SHIPPING CORRESPONDENT

WICH Port Authority more handling services. iwich Port Authority more handling services.

In quadrupled, its after Coal, petrol and roadstone arest surplua last year despite imports fell almost 228.500 of their own purses—67 per cent. Its dight drop in traffic.

In Claude Merrick said in his 1975, but the reductions were irran's statement in the largely balanced by continued all report that the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the fuel bills nut of their dispersions that the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised indicates the port's role growth of general and unitised in the p

U.K. oil bill up by £20m.

after Saudi price rise

be U.K.'s fuel bill in the next country's oil needs.

It is by no means certain that "Particularly welcomed is the is not yet clear however, oil companies will attempt to reported comment by the Saudi le increase will be passed on the consumer, though the it-uart in the consumer, though the months. The oil products sector is moderate attitude by all when is still extremely compatitive, as discussing oil prices."

It is by no means certain that "Particularly welcomed is the reported comment by the Saudi and Arabian and UAE governments UAE prices in the cext faw that in future there should be months. The oil products sector is moderate attitude by all when is still extremely compatitive, as discussing oil prices."

It is by no means certain that "Particularly welcomed is the reported comment by the Saudi and Arabian and UAE governments UAE prices in the cext faw that in future there should be months. The oil products sector is moderate attitude by all when is still extremely compatitive, as discussing oil prices."

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It is by no means certain that "Particularly welcomed is the reported comment by the Saudi and Arabian and UAE governments UAE prices in the cext faw that in future there should be montha. The oil products sector is moderate attitude by all when is still extremely compatitive, as discussing oil prices."

cted a compromise much January 1 Saudi Arabia and the proportion of oil from Sandier. UAE restricted tha increase of the first four months this

Arabian crude, 20.9 per ceat. of

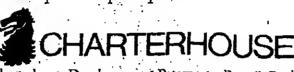
in a deficit in the oil trading some of the higher value the total) as against 2.2m, tonnes (2.5 per cent) in 1976.

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ped their plan to raise prices

15 To 15 Mary Co

oce of about £4bn.

BY RAY DAFTER, ENERGY CORRESPONDENT

on of Patroleum Exporting on garage forecourts.

on of Patroleum Exporting on garage forecourts.

on of Patroleum Exporting on garage forecourts.

This is one of the reasons why to lower-tier crude over the past consumers have not been able to some the consumers have not been able to some months.

the fact that Saudi and UAE consumers have not been able to something the market has settled been able to something the consumers have not been able to something the consumers have no

iere was also some relief in their oil to 5 per cent year was up on last year's Government that, as part of This differential has hit U.K. werage.

OPEC pricing compromise, oil companies harder than the In 1976, oil companies imof the 13 member countries American groups.

Arabian crude, 20.9 per ceat of

ped their plan to raise prices
a further 5 per cent. on North Sea
1. This would have had a ter impact on the balance of British Petroleum. for 52m. tonnes of Saudi Arabian nents, for about three-quaries instance, has traditionally crude was imported—24.5 per of British's imported oil bought only about 8 per cent. of the total during the 2s from the majority mem of its crude oil from the UAE period.

The effect on consumers of Saudi Arabia. The company has 494.606 tonnes of crude from Saudi Arabia and UAE been fortunate in that it has Abu Dhabi was imported (1.95 sion will be slight when set usen a rising volume of oil being per tent of the total) as against produced from its North Sea 1.43m. tonnes (1.6 per cent.) in for instance. Britain Forties Field this year—oil the whole of 1976. Similarly, reted more than \$25m\$, worth which bess commanded a 496.299 tonnes were imported rude oil and products, result premium price on a par with from Dubai (1.96 per cent. of in a deficit in the oil trading some of the higher value the total) as against 2.2m, tonnes African crudes,

he decision by Saudi Arabia The hulid-up of North Sea oil BP said yesterday: "Resolutive United Arab Emirates production is graduelly whittling thus of the differences in oil also the price of their crude away this deficit. Latest figures prices is to be welcomed, especify 5 per cent for the second show that Britain's offshore ally if it introduces stability into of 1977 could add over £20m, fields are meeting half the price of crude oil over be U.K.'s fuel bill in the next country's oil needs.

### case opens to-day

Currency

ants last December. The defendants are charged with conspiring on various dates between 1975 and 1976 to obtain large sums of money from an authorised bank or banks by falsely pretending that foreign currency which they intended to sell was investment currency.

worthy foreigh securities. The committal bearing, which is expected to last three days, will be in public, but so far no request has been made for recorting restrictions to

### Housekeeping 'freeze'

hits wives WIVES AND children have been the warst hit by inflation in the

Costs and prices were bound to bush down the standard of fiving of housewives kept short of

to housekeeping money during the year. Libwer locome wives were

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### PARLIAMENT and POLITICS

### An Independence Day farce

BY PHILIP RAWSTORNE

" A first-class comedy act." Mr. Bnb Mellish commented on the Independence Day celebrations in the Commons vesterday of the Scottish and Welsh Nationalists.

Striking their blow for freedom by trying to eut the Prime Minister's salary, the Nationalists merely succeeded in reducing their own credibility.

It was a remarkable farce, burdering on slapstick. Mr. Donald Stewart, the Scottish Nationalist leader, opened on a revolutionary note - and continued in ever-diminishing circles.

Scotland had heen neglected, he claimed, without offering much evidence that a Nationalist Government would have the wit to repair the dilap!dation.

Recent elections had shown the loss of confidence in the Government. "The Government are hiding their heads in the sand. That is why their hehinds are being kicked so frequently and

Mr. Gwynfor Evans, the Weish Nationalist leader, complained similarly, though in a more literary style, about the condition of the Weish nation. Then he turned un his Tory allies, admltting that the Nationalists' only bope of devolution lay with a Labour Government.

Mr. Evans attacked the Turies for their "chauvinist ethes of post-British imperialism." All their history pointed to opposition to power for the people, he declaimed:

But the Nationalists and the Tories would he vnting together against the Gnvernment, someone pointed out. Mr. Evans was not confused. A Tory Government would provide the higgest hoost for nationalism by uniting the radicals of Wales as never before, he said.

Mr. Russell Juhnston suggested gently that the Liberal way of co-operating with the Government in establish a measure of self-Government might be hetter than the Nationalist co-operation with the Tories to prevent it.

Mr Evans looked for a moment as if he might agree - but withdrew to stand stoutly for independence. Only if the Government introduced an early guillotine for devolution would it encourage new trust, he said.

Mr. Bruce Millan, Secretary for Scotland, reaffirmed the Government's determination to get its devolution proposals through Parliament though Mr. Michael Foot left shortly after the apening of the debate, apparently convinced that it was doing nothing to help his search for support among sceptical English Nationalists.

The Nationalists' claims of neglect were absurd, said Mr. Millan. Scotland, and Wales, according to him, were in no worse a condition than the rest of the country.

. That was where Mr. Teddy Taylor and the Tories came in. One of the most vigorous opponents of devolution in the Tory party. Mr. Taylor's new alliance was based more on opportunism than

### Nationalists' censure bid comes under fierce counter-attack

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ing that the salary of Mr. James England. Prime Minister.

treated the combined attack with scarcely ronrealed contemnt. Knowing that it could rely on the support of the Vibrale in the declared of the Vibrale in support of the Liberals in the introduring a new Bill next

leader of the SNP, as "a tired recital of the normal stuff we get. Labour hackbenchera, Mr. Evans only slightly less distilled." He also concentrated much of his dismissed the Nationalists of fire on the Tories, accusing them

Bermondsey), the former Labour ment rentralised on Whitehall. Chief Whip, was even more out. Oddly enough; the Tory sup-spoken. He described Mr. part for the Nationalist motion Stewart's speech as "a first-class was led by Mr. Edward Taylor.

was a pity that the proceedings opponent of devolution.

leaders, it was difficult to take Mr. Taylor accused the Gnv-

THE SCOTTISH National Party rlaimed was the Government's calling cames." He sald the pick an election date of his own and Plaid Cymru, the Welsh failure to maintain in Scotland Tories were supporting the ern-choosing.

his party was sceptical of the Nationalists, last night joined levels of social services, indus sure motion because of the lf the Labour Party was then Government's intention on devo-

Mr Evans, on the other hand, hankrupt of economic ideas. But even through the Conserva.

But even through the Conserva.

cism of his party concerning the prices are rocketing, real living Speaking Nationalists. the Government's real intentions standards are going down, oro- Nationalists. session, with the real intention this kind of aituation." division lobbies.

Mr. Bruc Millan, Scottish of outling the matter off until By way of illustration, he achieved their independence as Secretary, hrushed aside the he could to to the country in a pointed ont that the Prime Scotland surely would despite speech of Mr. Donald Stewart.

Geoeral Election.

Minister received a salary of the spiritual heirs of Lord North Scotland Stewart.

But murh to the delight hoth parties as "that motley of being the main enemies of collection opposite."

Nationalist aspirations and the n opposite." Nationalist aspirations and the Bob Mellish (Lab. chief "proponents" of Governomedy act." shadow Scottish Secretary, who According to Mr. Mellish, it is the leading Conservative

was a pity that the princeedings of the House were not being televised an that viewers could have seen Mr. Stewart's performance and that of Mr. Gwynfor Evans, the Plaid Cymru leader.

Mr. Mellish maintained that he had never heard such rubbish in all his political career, and that in view of the standard of the speeches from the Nationalist for the past 30 years.

Mr. Taylor accused the Government's failure to control inflation much anged delivered the same speech that he had been making unchanged for the past 30 years.

the rensure motion seriously, ernment of failing to take the in the opening attack. Mr. dehate seriously and deriared: Stewart roncentrated on what he "The issues won't be beaten by

Drax: Benn indicates

'no tender' precedent

A STRONG indiration that the that the Minister's "procrastina-contract for the Drax B coal tion" was becoming a "dirert

BY IVOR OWEN, PARLIAMENTARY STAFF

fired power station, estimated to thief of jobs.

### Why so many Scots

this kind of situation." the American colonists bad By way of illustration, he achieved their independence as

In addition, said Mr. Taylor, "It will not go unnoticed that Mr. Callaghan appeared to have these enormous resources are in lost the hattle against the Left the Scottish sector of the North

wing in his own carry. The LibLab pact was just a way of Government tells his that the
maintaining the Government in funds do bot exist to deal with
power until Mr. Callaghan could deprivation, he added.

\$20,000 a year plus Parllamen in the House, he said.

MR. BOB MELLISH, former Government Chief Whip, said that if the censure motion held, and a Tory Government was returned, the Nationalists woold be "further away from devolution than they had ever been in their lives."

if inflation were taken

Mr. Mellish said there were more Scots and Welshmen in London than there were in Scotland or Wales. And the

reason they had left to come policies for lousy stinking Tory of Governments," - he declared to inod Labour sup-

into successive Governments he said

from bench, he declared: "The . dunlicity." partiotism of that shower is incredible. They do not want the economic situation lo improve. So much are they concerned with power, that patriotism means nothing."

must be carefully resisted. On the evivence in this case, free choosing.

If the Labour Party was then Government's intention on devorement with a reasonable into despite the declarations majority, that poliries of the Library with the suspected that the Government with the court with Mr. John Gorst, aside and there would be another ment was cynically playing for five years of "red blooded socialism."

Speaking from the crowded National stepches, Mr. Stewart recalled that it was July 4.

American Interval of the Lord that the Government wight delay the American Interval of the Government might delay the American Interval of the Government might delay the American Interval of the Government might delay the Interval of the evirtnee in this case, free the say in this case, free advice affected peoples right for the evirtnee in this case, free advice affected peoples right for the evirtnee in this case, free advice affected peoples right for the evirtnee in this case, free advice affected peoples right for the evirtnee in this case, free advice affected peoples right for the evirtnee in this case, free advice affected peoples right for the evirtnee in this case, free advice affected peoples right fit bad a duty to act fairly under which ACAS was set up, hoth employers and fit be court with Mr. John Gorst, the court with Mr. Matter at the front of the calling expert evidence to help with the legislation of the House that it was used to describe the procedure ACAS had to follow when it was used to describe the procedure ACAS had to follow with the legislation of the would be sure by the nnion on ACAS the court with Mr. National Association for meant with the legislation of the bad with the call Mr. Heald.

There and Plaid Cliniti, the Weish failure to maintain in Scotland fortes were supporting the early state of the labour Party was then Government's intention on because of the labour Party was then Government's intention on devoforces in the Commons in an trial asistance and infrastruc- Government's utter complacency, returned with a reasonable button despite the declarations
attempt to pass a rensure motion ture, education, and econocim Faced with the problems of majority, the poliries of the Libwhich Mr. Callaghan had made,
against the Government demands activity, comparable to that in memologyment and inflation, the Lab alliance would be thrown the suspected that the Government was ovalidated that the Government was ovalidated by the content of the comparable to the comparable to the comparable to the content of the comparable to the comparable to the content of Government had proved to be aside and there would be another ment was cynically playing for standards are going down, oro- Nationalist benches. Mr. Stewart Sea oil to flow in large quantities, duction is static and growth is recalled that it was July 4. There was also a suspicion that

non-existent." he declared. "We American Independence Day.

cannot have confidence in a Despite the opposition of Lord
Government which has led to North. George III and others.

this kind of situation."

The House of Lords. The
By way of illustration, he achieved their independence as the country in an election, claiming that the Government had done its best hot that peers were

120,000 a year plus Parliamen. In the House, he said, holding up the legislation, tary allowances of £3.000 and Claiming that Scotland had bolding up the legislation.

The one thing which would if inflation were taken into successive Governments he said encourage the Weish Nationalists. was an early promise from the not deal with matters before the account, his salary had heen that the Prime Minisler was reduced to £9.000 in real terms basing his optimism, for the since Labour took office in 1974, future on North Sea oll. Government that it would introdure a guillotine timetable motion on the Bill and make the legislation an issue of confidence.
Mr. William Ross (Lab., Kil-marnock), former Scottish Secretary, said the Nationalists were playing on emotion to get Scot-land to look inwards. But Srotland had always looked out. The SNP document for candi-dates disgusted him. Find out

what the people waoted and promise it to them was their philosophy. "They are the equivalent of political hooligans," he Ian MacCormick fSNP Mi Argyll) said that both the Tories and the Government had gone back oo what they had said about giving Scotland and Wales their

The SNP bad been precared to co-operate over the Scotland and

own legislative assemblies. Both partles had been "tarred with

### Tories bitter over failure to resolve JET siting

to competitive tender was given by Mr. Anthony Wedgwand Benn, Energy Secretary, in the Commons yesterday.

He second the put out the strongly coposed competitive tendering for the cootract, arguing that it would have the effect of delaying work on the second of the se Commons yesterday.

He recalled that when, in similar cirrumstances, the order for the Ince B power station was found of the beavy electrolated during the period of trial plant industry. Mr. Benn Commons yesterday when they over JET, he said was a "major was given by Mr. Frank Jodd office of a Conservative Government, competitive tenders were not solight.

"They is a very investions."

Shop finor on the project for a period of up to two years. A DEFIANT Mr. Anthony someone who was totally opposed Government would copitione to wedge double to the idea of a European Energy advance the claims of Culham as strongly at Tory MPs in the Policy in any case. The failure the loration for the JET project of trial plant industry. Mr. Benn Commons yesterday when they over JET, he said was a "major was given by Mr. Frank Jodd attarked his performance during setbark" for the most important Forcign Office Minister of State. They is a very investion to underlined the fact that Energy Ministers.

Mr. Benn retorted: "The record does not show that." Mr. Mike Thomas (Lab., New ordering of Drax B should be castle E.l. who has been leading seen in the context of the need the Parliamentary campaign to to preserve a healthy manufac-get the order for Drax B placed turing capacity in the heavy elec-with C. A. Parsons, protested trical clant industry in Britaio.

Tories welcomed Amin—Hart A ROW blew up in the Commons Opposition, leapt angrily to his President Amin shortly after he yesterday when Mrs. Judith Hart, feet and fold the House he became President. When he Mioister for Overseas Develop—"totally rejected" what Mrs. came back, he told the then ment, accused Conservative MPs. Hart had said.

Foreign Scoretary that President

Written Answers

resident which minst be upper most find only proceed in the underlined the fast that the great most find t

for paymeol at current values on the grounds that at least six TRADE UNIONISTS, including pany of the Darlington bas other health authorities in the miders, are being invited by papers, the spokesman added the base already made pay. Darlington logicalists to inin a A statement from the NU.

they learnt belter later she murderer throughout his counselled against the then cureclared. military career." rent opinion of the Conservative Mr. Peter Tapsell, for the Mr. Tapsell said be had visited Government, she said. would infrtoge pay policy.

> hospitals in the area, including Manpower Services Commission stimulate recruitment above port to the union claim by teacher that although the total number employers normal intakes 200 operating sporadic overtime schools of apprentices is not known, in premium grants have been made bans for more than a fortnight. the current training year there available and up to 30 training are 2.231 craft training and cater for 1877/78 uoder the prolong lindustry Training Board and gramme of special training affected hospitals had managed unlon of Teachers that some that the total numbers of randi measures.
>
> Mr. David Kenny, hospitals Mrs. Shirley Williams, the Education Secretary, said after meeting officials of the National on education than the Government allows, according to the too operate on a 70 par cent. Form of "informal conclusion that the total numbers of randi measures."
>
> All the Teachers in the autumn.
>
> Oxfordshire is spending meeting officials of the National affected hospitals had managed to operate on a 70 par cent. Form of "informal conclusion. The county says eduction in the second procedure " nught be arranged.

Pressure by union made

ACAS unfair, says QC

LABOUR NEWS

### a claim by the company for an order that an ACAS recommendation that the company should THE accept negotiating rights for the Association of Professional, Executive. Clerical and Computer Staffs is invalid. GRUNWICK HEARING Mr. .George Ward, managing

stretch into next week, involves

director of Grunwick Processing

Laboratories, was escorted loto

the case for the company.

Court of inquiry

Mr. Heald referred to the

court of inquiry into the Gruowick dispute, which is due to start its investigations to-day

under the chairmanship of Lord

Justice Scarman.
He reminded Lord Widgery

High Court, so that there would

be no clash of jurisdictions. Any

order bluding on any of the parties would have to be made

by the High Court.
Grunwick's action was one of

court by polire when he arrived for the hearing.

Pressure on ACAS bad re.

Pressure on ACAS bad re.

Sulted in unfairness to Grun.

Sulted in unfairness to Grun.

Wick, and the pressure had come if actions continue to be taken, which have or are taken afresh, which have or are taken afresh, which have the result of interfering with the from the union. APEX, claimed Mr. Mervin Heald, Q.C., opening plaintiff's ability to conduct this action, that is a clearest con The work of ACAS impin tempt of court, and it is a mat not only on employers, but He said he was speaking "in legal terms, and not about perter for any interasted party to on employees who were

pressure on ACAS. So might a courts. company. But such pressure

### must be carefully resisted. On Ballot

ballot in the Grunwick case did limits of the High Court hear not comply with the law, because were indicated before the ca it did not include those who of inquiry sat.

remained at work, if it was not
a "beliot" under the Act, then

ACAS had a fundamentally miss ACAS had so fundamentally mis-directed itself that its report set on with the court set

recognition on behalf of union

those exceptional cases in which public interest went far beyond The uthe normal bounds of a court workers. case, said Mr. Heald. As a result. Mr. Heald. union replied: All

THE OPENING salvos in the was virtually forgotten, to the union once it has a recomment legal battle between Grunwick sense that people said and did tion from ACAS, to go alread and the Advisory. Conciliation things that would normally be claim to represent all the and Arbitration Service were seized upon as contempt of workers."

fired yesterday as the hearing court.

ACAS had a positive obligate under Lord Widgery, Lord Chief Grunwick and its legal advisuander the Act to canvass Justice, began in the High Court. ers had considered their posi-opinions of the "workers The hearing, which could tion, and so far no contempt whom the issue relates." The ACAS had a positive obligati phrase, said Mr. Heald, mes workers whose contracts of a ployment were going to affected. That could only me people at present working for

### Ceased to work

It did not include those peo-whn had ceased to work, and did not matter how it had co But, he said. ACAS elair

missed for going on strike. The work of ACAS impin

sonalities." and there had been pressure by letter, meetings and telephone."

As a result ACAS was infined as a result acade and telephone of the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, so might be the problems of the Trade Union and Labour, Relappeasure on ACAS, and the problems of the Trade Union and Labour, Relappeasure on ACAS, and the problems of the Trade Union and Trade Union an read in its treatment of the case to the detriment of the commany.

"Unions may wish to hring pressure on ACAS. So might a pressure on ACAS. So might a courts.

"Unions may wish to hring pressure on ACAS. So might a courts.

"Unions may wish to hring pressure on ACAS. So might a courts.

"Unions may wish to hring pressure on ACAS. So might a courts.

"CACAS standards had to head and had to head had to head and had to head and had to head had to head had to h

ACAS's standards had to above suspicion because

get on with the court case Grunwick, he argued.

ACAS bad no power to recommend a closed shop: It could only recommend that the court is not being select the court; mend a closed shop: It could not being asked to conduct inquiry all over again. "All are seeking to do is to show issued, Grunwick wrote to APEX rourt could say that the related asking if the union claimed does not bind the company." He agread with Lord Widg

members or of all the workers, that ACAS was entitled under Act to make such ioquiries thought fit. That is a thought fit. case, said Mr. Heald. As a result. Mr. Heald commented: "It discretion," said the judge, the subject of contempt of court seems to be an option for the The hearing continues to

### Minister to . join talks on hospital staff pay

1By Pauline Clark, Labour Staff

union leaders and management whom the most important are that the company has nailed the toolroom personnel respondance system down and reference for arbitration. Discussions on the possibility

Discussions on the possibility of arbitration are scheduled to take place late to-day with Mr.

Lucas is standing firm in the lit will be several days beface of the higgest backlash anyone is restricted on supply the place is the light and Social pay restrictions it had but after that a continuation take place late to-day with Mr. David Ennals. Health and Social Services Secretary.

time payment rate in dispute or strike attried yesterday. More points table, would have to at wider issues including the than 1200 toolroom workers at travened the pay code. formula for working out the motor and aerospace factories. The third claim is by AU.

other health authorities in the musers.

Country have already made pay- Darlington journalists to join a Darlington said that the

ment. accused Conservative MPs

Hart had said.

Foreign Sccretary that President first mooted some two weeks ago but was rejected by union nego-yesterday.

At the time President Amin evidence that the previous rov-nothing but tragedy for Uganda.

At the time President Ohote, there evidence that the previous rov-nothing but tragedy for Uganda.

Succeeded President Ohote, there evidence that the previous rov-nothing but tragedy for Uganda.

When the time and Arbitration Service was a National first mooted some two weeks ago but was rejected by union nego-yesterday.

Mass picture of the previous rov-nothing but tragedy for Uganda.

When the time and Arbitration Service was a National first mooted some two weeks ago but was rejected by union nego-yesterday.

Mass picture of the pack-pay issue was pended for was considerable welcome from Amin's rule with ecstaxy is Mr. Tapsell, it was clear that his back-pay issue was pended for the local of faith authorities. tion to the back-pay issue was pended for ten days as a gesture. The dispute is over to the discretion of the local of faith to other print unions employment of a non-NUJ st health authorities. Conservative members, although spite of his record of being a was one of the wise volces which

> Government's Health and Social Services Department has for-hidden the ancillary workers demands to be met because it Ancillary workers in other

> the St. Bartholomew's teaching hospital, have added their sup-

### Engineers' pay row hits Lucas Group

BY PETER CARTWRIGHT, MIDLANDS STAFF ALMOST ALL the motor and of Industry which, be clain

aerospace factories in the Lucas approved the right of toolrt Gronp, key suppliers to U.K. and men to negotiate increases. overseas manufocturers, were Negotiations had started Wales Bill not because they saw it as an end in itself but as part and parcel of a dynamic process that would lead to independence. The long-standing London bost that would lead to independence. Ditals' back pay dispute seemed in the balance resterday after of them involved engineers, of bausted. What has bappened whom the most important are that the company has nailed to tool them involved engineers. The control of them involved engineers and management whom the most important are that the company has nailed tool tool them involved engineers.

> ever bad to deal with. It says the strike could begin to that apart from the repercus-deeply despite the coming b But according to the National Upion of Public Employees, the union Involved, a row has now flared up-over whether the proposed arbitrator should be looking exclusively at the over.

ments on that basis.

A proposal for arbitration the closed shop hattle with hold a day of mass action to step up journalists on strike were through the Advisory. Concillal North of England Newsoacers, tion and Arbitration Service was a National Union of Journalists Traditional Durham miners' go that mooted some two weeks ago spokesman at Darlington said.

The plan was approved by the plan was

sealth authorities. Involved in peace, talks with editor on the Darlington a Sloce that time, however, the Westminster Press, parent com. Stockton Times.

inint chapela loffice Mass picketing is to he sus strike committee yesterday.

### Talks on schools strike

BY OUR LABOUR STAFF

THERE WAS a glimmer of hope to call off the strike to all yesterday that a way out of the the issues to go before a strachers' strike which has hit 36 putes procedure provide Conference of the con

employment in the hotel and dates for City and Guilds hotel All this represents a substantial form. Under Section of the last year rate to meeds both of the industry and compared with other hospitals name managed dates for City and Guilds hotel All this represents a substantial occupancy rate. This was lower procedure mught be arranged, and catering craft examinations tial training effort to meet the district but pessibly under a ministerial or retary. I am informed by the around 25,000. In addition, to of those seeking to enter it.

The information of the some to operate on a 70 par cent. form of informat conciliation occupancy rate. This was lower procedure mught be arranged, and catering craft examinations tall training effort to meet the district but pessibly under a ministerial or retary. I am informed by the around 25,000. In addition, to of those seeking to enter it.

The union says it is willing staff affected by the cuts.

schools in Oxfordshire might be Oxfordshire County County found Union of Trachers that some union. The county says edu-form of "informal conciliation than the lake its share of t cuts, and that, ibrough natul wastage, it has found permane

# of complacency

Ministers accused

Britain's economy.

was showing signs of improve. Industry in Belfast: "The ment and other Ministers had presence of North Sea oil is ment and other Ministers had presence given the impression that things But the harsh facts were that exploit it is solely due in the nnemployment, already a record, high risk taking endeavours of

was still rising and that inflation orivate enterprise."

SIR GEOFFREY HOWE, shadow was likely to be in double figures Chancellor of the Exchequer, for the foreseeable future. The yesterday accused Government outlook for any help from the Miniaters of "dangerous complacency" over developments in placency over developments in Sir Geoffrey said the many the

halance of payments was improvsolely a gift of providence. And

the fact that we are now able to

Sir Geoffrey said that only, the He said that Mr. loci Barnett.
Chief Secretary to the Treasury.
had recently derlared that virtually every economic indicator was showing signs of improve.

halance of payments was uniprovening and this was almost entirely due to North Sea oil.

He told the Northern Ireland Chamber of Commerce and Industry in Belfast: "The

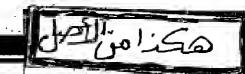
**EMPLOYMENT** 

Mr. Rnbert Adley (Con. Christchurch and Lymington). Is the Secretary of State satisfied with the availability of apprenticeably apportunities for people seeking full-time employment in the hotel and

of apprentices is not known, in premium grants have been made

Sil

anthing t



# For fourteen years, Silk Cut have led with lower tar cigarettes.

# Now we're taking another step forward by bringing out two new cigarettes with.

tobacco substitute.

SILK CUT NUMBERS
WITH TOBACCO SUBSTITUTE
WITH TOBACCO



Over the years, we've built up something of a reputation for bringing new ideas to low tar smoking.

Our new cigarettes can only enhance it. They're a blend of three-quarters tobacco to one-quarter tobacco substitute.

As a result, they deliver a touch less tar than our conventional Silk Cut. And a touch more flavour.

They're on sale now, side by side with our existing range.

And you'll be able to distinguish them by the special all-blue and all-red packs above.

Will you like them? You won't know until you try.

But if the way our ideas have been received in the past is anything to go by, we'll be very surprised if you don't.

Silk Cut with tobacco substitute, 47p and 55p.

Recommended retail price

hools strik

# Technical Page

### MATERIALS

### Lightweight metal given a hard coat

PROBLEMS essociated with the poper surface friction qualities of of research and development the titanium have been satisfactorily solved and the material, with a protective coating of hard before in the aircraft industry—chrome, will be used extensively they are already in use for racing parameters of the European space venture due for lannching in 1980.

As a result of the fhree years of research and development the Gloucester company is sure that chrome-plated parts in titanium will find a much wider nse than protective coating of hard before in the aircraft industry—they are already in use for racing cars, among other high performance units. There are also many applications in general engineering where the bigh strength-to-weight ratio of the

that, initially, addition of the since to use a light, strong that initially, addition of the since to use a light, strong that contribus in the hydraulic madium—oil to round as required, so that the hydraulic madium—oil to round as required, so that the hydraulic madium—oil to round as required, so that the hydraulic madium—oil to round as required, so that the hydraulic madium—oil to round as required to the USSR and at the second remaining to the contribus in the hydraulic madium—oil to round as required to the use of the purpose to the contribus in the hydraulic madium—oil to round as required to the use of the hydraulic madium—oil to round as required to the use of the contribus in the hydraulic madium—oil to round as required to the uses of the hydraulic madium—oil to round as required to the uses of the second required to the USSR and at the second remaining to the contribus in the hydraulic madium—oil to round as required to the USSR and at the second remaining to the contribus in the hydraulic madium—oil to round as required to the USSR and at the contribus in the hydraulic madium—oil to round as required to the uses a large to reduct to the USSR and at the contribus in the hydraulic madium—oil to roun

PROBLEMS essociated with the As a result of the three years

### Big squeeze makes fluid cell presses so far prdered in the West is a 57,000-tonne Poetpn (Gloucester Plating) metal is extremely attractive and to be used in the production solved problems of plating titaninm with hard chrome, connected largely with the fact reciprocate at very high rates that, initially, addition of the since to use a light, strong that, initially, addition of the since to use a light, strong his de the material it was supposed to protect and impaired its forces created or in inertial strength in some applications. Strength-to-weight ratio of the for Lockhaed Georgia Company and to be used in the production of large components to high tolerances for the large military transport planes for which Lockheed is famous, as well as for forming operation this is filled needed and the cell acts as a die with the hydraulic madium—oil or punch as required, so that technology ASEA has been pursors. Derived from the Quintus press pumped to extremely high pressible to line that the hydraulic madium—oil tooling costs can be kept low. For technology ASEA has been pursors.

1. Press. 2. Work table with formed parts. 3. Freezer for blanks.

livered next year, adding £1.7m, to the order book for this type of equipment which has moved

### COMPONENTS Stops dust from sacks and silos

THREE UNITS for controlling dust emissions from powder handling systems bave been introduced by Hivent, Wear Estate, Washington, Tyne and Wear (0632 466204).

Called Hi-Sac, pne machine is intended primarily as a sack-tipping hooth for large process vats and mixing vessels. Fitted weight distributed ? on at the charging point, it contains trailer wheels and the rest a fan which draws in air through- the tractor. A scanner month out the sack-tipping operation, fertiliser levels in the hoppy

ponents and they are to be deto the order book for this type of 3,000 cfm and four interof equipment which has moved changeable filter sections with well despite the near stagnation in many areas of aerospace or 330 square feet. The fan operates only when the charging of some or is open. The filter can be not the largest such units ASEA when the door shuts.

The other two units. Hi-Silo Portock ASEA The other two units. Hi-Silo Portock ASEA The other two units.

has built for other countries. In the 1973-75 period, six 71,900 and Hi-Pressure, are fur fitting tonne (1,245 bar) machines were delivered to the USSR and at the moment a 40,000-tonne (700 bar) unit is heing installed in Poland.

As each press costs well over the film mark, this is a market of considerable importance to ASEA, undonbtedly the world market leader in this area of high pressure technology.

As an the latest contracts

autematically when the door shuts. The other two units, Hi-Silo and Hi-Pressure, are fur fitting to storage silos, unpressurised and pressurised respectively. AG's new remote process monitor, "Com-plete," Adi will market and support the will market and support the which also market the Add at hase management syn acquired Com-plete in Jam this year. Com-plete is not a product. The first version

# **Spreading**

communications inside

age, and they can be raised lowered hydraulically from tractor cab to clear field obs

**ERICSSON** 

preventing the escape of dust.

There is a choice of four fana lage, Hythe Hill, Colchester with volumes of 500, 1,000, 2,000 Essex. (0206 79451).

product. The first version developed by a user installa ahout ten years ago. From 1 1973 the product was rewrite take full advantage of virstorage, and also to modulities existent in order to the existent in order.



In 1976 almost all industrialised countries, particularly the U.S.A. registered an upward of trend, already noted by the end of 1975, in the production of natural gas as well as an increase in total energy consumption (+4.5 per cent in respect of the previous year).

The natural gas market experienced during 1976 a steady demand, while the world

consumption of natural gas reached 1400 billion cubic metres.

There was, bowever, a slight decline in the consumption of natural gas in the USA, while considerable increases were registered in Japan (12%), Europe (10%) and the Socialist Countries (8%). In 1976 the EEC Countrie ed 192 billion cubic metres of natural gas, and national

gas production reached 177 billipp cubic metres of which over 94 billion was produced by Holland alpne. For 1985 the EEC Countries aim at increasing gas penetration to reach some figure

between 18 and 23 per cent of the total energy consumption. To achieve this goal, the EEC Countries will have to increase considerably the quantity pf imported gas. In Italy in 1976 the total energy consumption amounted to about the equivalent of 136 million tous of oil, with an increase of 2.5% in respect of 1975.

Natural gas has contributed 15.7% to cover the national energy needs while 69.2% while covered by oil, 7.4% by solid fuels, 7.1% by hydrogeo-electric energy 3.6% by energial of nuclear origin.

of nuclear origin.

The upward trend in demand for natural gas registered in recent years, continued during 1976 and the total consumption amounted to 26.6 billion cubic motres (of which was distributed by SNAM) with a 20% increase in respect of 1275.

SNAM's activity in 1976

The availebility of natural gas rose considerably in 1976, thanks oblefly to the increase of imported gas which reached 11.8 billion cubic metres equal to 44.5% of total market availability (26.6 billion cubic metres).

The supplier countries were: Holland with 5.59 billion cubic metres, U.S.S.R. with 3.62

The natural gas sales increased in all the consumption sectors and generally the demand for gas exceeded the Company's availability of gas.

Owing to difficulties in reaching an agreement with Tunisla concerning crossing of their territory, the project for importing Algerian natural gas by pipeline has been replaced by another contract. According to this contract between the companies SNAM and Sonatrach of Algeria, 8.5 billion cubic metres of liquid natural gas will be imported annually by Italy over a 20 year period.

The L.N.G. will be transported by tankers and unloaded at stocking and re-gasification centres, the construction of which has been already planned.

By the end of 1976 the Italian gas pipelines network operated by SNAM reached a total length of 13,300 kilometres.

As regards the transportation section, the SNAM fleet was expanded in 1976 by three new tankers of 254,600 tpl each and one 138,900 tpl tanker heing put into service. The total gross load capacity of the Company's fleet amounted to 2,253,398 tons by the

42.8 million tons of crude and oil products were transported by both the Company's fleet and other ships in 1976, an increase of 11.5% in respect of the previous year. Transportation of oil products by means of pipelines was rather restrained. The total quantity of crude and oil products transported was about 23 million tons, a decline of 2.5% in respect of 1975. The activity of associated companies (international transport of natural gas and oil products, city distribution) was carried on regularly both in Italy

and abroad.

SNAM has also continued in the automation of pipe transport systems and the equipment of its ships with the most advanced control systems. As at 31.12.1976 SNAM personnel in Italy and abroad amounted to 5500 employees. The decline in personnel in respect of 1975 is due to the fact that a number of activities were passad to other companies. By the end of 1976 the value of plant and equipment including investments amounted to Lit.1.455.084 billion.

The Company's total turnover was Lit1,2002.2 billion with an increase of 62% in respect of the previous year.

After amortisation of Lit.192.4 billion, the financial year closed with a profit of 2.6 hillion

Prospects and programmes

The Company will continue in its efforts to acquire new sources of supply abroad in 1977. The present natural gas penetration level of 15.7% should be further extended, according to plans, toward the first half of the eighties. Works for the strengthening of the national gas network will he continued, while in the framework of the programme for importation of gas from Algeria, work on the projects for infrastructures such as reception, stocking and regasification centres which according to plans should he put into operation in 1981-82, will be set in motion.

In connection with this initiative, the network ip central-southero Italy will be extended by new transportation roads and the Sicilian distribution network will be connected to that of the mainland. In addition, the pipelines for gas importation presently in operation

will be further strengthened. During 1977 a 254,000 tpl motor tanker (the last of the series of twin sbips commissioned in 1973 in the framework of the programme for the extension and updating of SNAM's fleet) will be delivered to SNAM. In connection with the importation of L.N.G. from Algeria the construction of a 125,000 mc ship for L.N.G. transportation has been planned.

PRINCIPAL ECONOMIC DATA ABOUT THE COMPANY

- 1	T3(Æ	Tato .	. 7910
•		in million Li	
Capital	200,000	200,000	200,000
Turnover	457,560	739.838	1,200,184
Plant and Equipment	752,990	1,130,810	1,384,751
Sinking Fund	367,485	534,013	715.501
Amostication for some	57.293	74,019	192,374
Amortisation for year			
Plant and Equipment in hand	113,710	83,578	70,333
Cost of work	<b>59,105</b>	75,989	91,821
Employees (units)	5.947	6,159	5,500
Extent of pipeline network (km)	11,9/1	12,634	13,300
Gas sold (million cubic metres)	18,683	21,445	26,104
Crude oll and products carried by			
SNAM pipelines and for Third Parties			
(thousand/tons)	23,576	23.459	22,932
Crude oll and products carried by			
SNAM and chartered ships			
(thousand/tons)	46 193	20 152	49 505

### Reducing drag in fluids

and to discuss what future line ready for the next call. Associates is an instrument that developments are necessary, the Alternatively any messages on will determine the internal search Association is organising remote phone by dialling the tablet or similar item by measuring the second international confirmation of the property of the counciled and then speaking the tablet is being drilled.

### POLLUTION Lamps show the reading

A METER display which accepts an analogue input and lights up a row of light emitting diodes in proportion is pffered by Aim Cambridge, Edison Road, In-dustrial Estate, St. Ives, Cambs. PE 17 4LF (0408 62225).

LBM306 bas a display consisting of a row pt 21 LEDs pn a 2.54mm, pitch. These light np successively as the input voltaga increases so that with zero in-put only pne is lit while at the full scale input of 100mV, all 21 come pn.
When the voltage is between two levals, the next diode in tha

line will glow at an inter-madiate brightness. This allows Interpolation between points to increase the effective resplution to better than two per eent, with good trend determination. The meter, which costs no more than a good moving coil instrument, is designed so that any number can he stacked side-hy-side to give a neat multi-channel display. Powered from any standard 5 V dc supply, the unit is bright enough to be

viewed in direct sunlight and there is a control to reduce the brightness if needed.

method may be applied to open situations where it is not possible to collect war deoris. Total activity is nearly low which, using conventional electrons as it it is a state and actuminous which, using conventional electrons that sate actuminous which, using conventional electrons. This should provide exemption from radioactive substance regular tions for most appoileations. "CAV has used the technique to determine fuel injection fotor wear on components intended for diseases. BP has applied it to cylinder liners in order/to assess the suit wear proporties of labrigators.

Fifther details of the process and its potential uses from Dr. J. Lambert 420 of the process and its potential uses from Dr. J. Lambert 420 of the process of labrigators. Surrey (Byfleet A9315).

\*\*DOCS MOPE That Teply\*

DOCS MOPE that I then 0.18 and 0.2 for graded and step ludex types respectively. Myre from Dr. J. Lambert 420 of Street Lane, Byfleet, Weybridge, Surrey (Byfleet A9315).

\*\*Surrey (Byfleet A9315).

\*\*Employing an potional microphype, beadset and foot control, in the model 800 becomes a fully eligible difficult to use plece pf office equipment which did little more than in the model and not the caller and invite him to record his message, are process and its potential uses from Dr. J. Lambert 420 office that the formation is a proposed and step ludex types respectively.

\*\*Employing an potional microphype, beadset and foot control, in the model 800 becomes a fully eligible difficult to use plece pf office that it is model to the model and the foot and t

sage and announcement record-

can improve performance.

To show how the problem of play the message over the huitreducing drag is being tackled in speaker and put itself back on OFFERED by Newman-Howells.

and be operated remotely in a £4.62 a week over a seven year number of ways. It is also a contract. Ansafone is at 19, loudspeaking telephone. Upper Brook Street, London Using a part of Philips pat WIY 2HS (01-689-9232).

### ing, it is operated by a row of touch pads with integral indicator lights. IN ANY system or process where shines, to bear what the caller fluid is pumped over some has said it is only nacessary to distance drag-reducing agents touch the rewind pad: the mach-

the second international conference on drag reduction. It will be held from August 31 to September 2 at St. John's College, Cambridge.

Speakers from nine countries will present 22 papers, blending practical experience with theory additives, the effect of their degradation, and the advantages obtained.

Other subjects to be covered include scale-up problems, suspensions and soap solutions transfer; surface effects, and two-phase flow.

Details from BHRA, Cranfield, Bedford MK43 OAJ (0234 T50422).

To connected and then machine machine to which the machine is to make the machine in the cutting load while the tablet is heing drilled. Up to now determination of internal strength has been difficult to say intervals between tone "pips" that will be heard. The points at which to say "go" are determined by switches at the back of the machine so that only those knowing the current code can interrogate the machine for messages. Alternatively, a live phone of it recorded Or, at any moment of its machine to leave lists of the tablet. In the TH2 instrument a charted histogram or profile of the tablet can be recorded which the period of the tablet is heing drilled.

Up to now determination of internal strength has heen difficult, resulting for example in the period of the tablet. In the TH2 instru



42nd

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June 1977

This announcement appears as a matter of record only.

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Oslo/Norway

71/2% DM 10,000,000.- Loan of 1977/1987

- Private Placement -

COMMERZBANK Aktiengesellschaft

**DEN NORSKE CREDITBANK** 



TRIPARTITE RISK-SHARING Salabusan sustantismus (underpinning project with & D and underwriting cost

of updating licence terms).

### The Management Page

e future of many advanced engineering projects is threatened by soaring costs. wid Fishlock examines new U.S. proposals for solving the problem with teamwork

plit the risk of daring design

Essex with some the first task he set in meet mem is self was to go through the Indeed, the question is to and study the terms of relevant to a much wider span for of advanced engineering than

Monitorial A. McCormack was there are still major uncer-pichard A. McCormack was there are still major uncer-the found tainties associated with the remote his bad news one wanted conversion and the coalplex delicity surrounding its first systems?

developed

rates local size

plunge into the nuclear No company, McCormack ace if it tried to walk away sales yet.

hat its system was not even gambled its future on the HTGR? rating on prototype scale. RB.211 aero-engine. Fung ructions were issued by the ent companies that General mic was to renege on its racts. McCormack himself. McCormack proposed that the

fractor can the THREE years ago a top making, it amo uses the tions.

Can be in the intive from Combustion by General Atomic as the tions. Two models neering travelled 3,000 environmentary advantages are selected of the seasons the U.S. to Join reactor. Were its advantages the ioint to be lost for ever because of rapacities of the across the U.S. to Join reactor. Were us auvantages weight distributed at Atomic, the joint to be lost for ever because of trailer wheels are venture of Gulf Oil and the daunting scale of the the trailers are sent than the trailers are sent to the trail the trace. A see all Dotch Shell in San Diego. "launching costs of that even fertilise." A see new chief executive of system—so much so that even the new chief executive of system—so much so that even the new chief executive of system—so much so that even the system is a second not afford the system in the system is a second not afford the system is a second not afford the system is a system in the system in the system is a system in the system in the system is a system in the system is a system in the system in the system is a system in the system is a system in the system in the system is a system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system is a system in the system in the system in the system is a system in the system in the system in the system in the system is a system in the system is a system in the system in

COMPUT contracts it had won for of advanced engineers to be by nuclear reactors of a thermal nuclear systems: to any jumbo-sized project where the parent companies science or engineering; coal shut down the company concept, the fast breeder ret away. The other, although actor, oil-from-shale technology, 'ess appalled, had the prob- fusion reactors, solar satellites, that it had bought a half- and so on. Is there any prose for \$200m only six pect that U.S. industry will the before, in a blaze of ever commercialise these

iness. The biggest loss in its believes, has made a profit out pry would lose Shell a lot of commercial nuclear reactor quickly from the nuclear losses of the five U.S. nuclear reactor yendors may exceed cCormack's disclosure was \$3bn. With the HTGR the five successive questions about General Atomic had under negative cash flow that would the HTGR—successive in that if mated its costs for its 10 need to be sustained was of a the answer to any one question there by a cool \$250m. As a magnitude that made even two proved to be "No" there was elear salesman with Combus oil majors blanche. Losses an little point in continning the lear salesman with Compus-in Engineering, he knew the this scale implied that a com- study. The five questions were: alls in these big contracts, pany was gambling its future 1—ls the te leral Atomic was labouring on a single piece of technology HTGR sound? on er an additional handicap —much as Rolls-Royce had

### Isolated

Inly unpopular for so drame. U.S. Government should fund a together to commercialise the live exposing the commercial study of the problems of com- HTGR?

knesses of General Atomic, mercialising the HTGR. The 5—Is it feasible to establish

A FINANCIAL TIMES SURVEY

The Financial Times is preparing to publish a survey on Birmingham in its edition of July 27 1977. If has been timed to coincide with the Jubilee visit to the city and to provide an up-to-date, detailed examination of Birmingham's economic, industrial and social developments on a day when it will be at the centre of national interest. The main headings of

Birmingham continues to be prosperous but shares with other major cities problems of various kinds arising from unemployment, inner city decay and immigration.

Confidence is returning to industry, helped by government and schemes, success in sections new export markets

ment aid schemes, success in seeking new export markets and falling unemployment: but the situation is patchy.

A detailed examination of the off industry, central to Birmingham's prosperity, including Leyland's investment programme and performance, and efforts by components manufacturers to diversify into new markets, raisa productivity and increase exports.

The prospects for industrial relations after a period of wage restraint: the issues of differentials and incentive payments in a city with a tradition of employing craft

Birmingham, with an extensive financial commonity and a sophisticated range of specialised financial services available to industry and investors, is seeking recognition as an international centre.

An analysis of the property market in a situation in which office space is in surplus, retail units are available and the local authority is promoting industrial property.

Civil engineers and building contractors bave suffered

badly from government spending cuts: private house sales are improving but the public sector bas problems.

Birmingham is promoting itself as a conference centre; the range of botels, restaurants and night spots has extended: an examination of the prospects of further

the proposed editorial synopsis are set out below.

INTRODUCTION

MOTOR INBUSTRY

INDUSTRY

LABOUR

PROPERTY

CONSTRUCTION

CONFERENCE

FACILITIES



President of RAMCO

The study set out to answer l-ls the technology of the

2-Is there a market for the 3-Are there benefits to the nation that justify continued development and Government

4-Can a project be put

its employment early last idea, would be to see if the bodies to execute such a project? underlying problems could be. The study so far indicates but the man whn some had isolated and a new mechanism that the answers to the first n tipping for the top job at found for spreading the tost three questions are "Yes." enbustion was not so easily and the risk. If this could be RAMCO invited a number of couraged. Ha bad switched done, the lessons might have a major U.S. engineering comps, be claims, because—much broader application panies to examine the critical Shell—he believed that the within the energy industries, features of the technology and type of miclear system. The U.S. Energy Research concluded that there were no eral Atomic had, tried to and Development Administra- major insurmountable probhe system, called the high make such a study. RAMCO's some 75 per cent, of the U.S. perature gas cooled reactor draft final report has just been market for power plant, and

omercialise really was a tion offered McCormack's new lems. It talked to over 30 U.S. bow most businessmen would company, RAMCO, \$2.1m. to electrical utilities, representing describe the assertion that 15 the scheme. Lord Diamond, with the company for at least 25 that the most likely applicants Each would take the fellow to a GR), is a more advanced submitted. What has emerged concluded, that even if elect knowledge of industry. Yet intended to become a lobbying one and three years. At least a cases, it could be argued, will aspects of management in those assed in is a proposal for a new tripar tricity, growth remained, low the claim was made at the week organization. As chairman of a week a year must be continuous, be the less effective MPs.

action: training and career

Whatever one's view of a affair, statistic which is at best sub. The

tage for the HTGR to survive, owned utilities, the Central chiefly because of its attractions Electricity Generating Board in uranium conservation and in and the South of Scotland Electhe control of nuclear prolifera- tricity Board, placed orders for ion. five gas cooled nuclear stations

To question four there is as of a novel type, at a cost of

the matter independently. But stations still to reach power, is the consensus so far is that the £1,120m. way to proceed is to accept the 'This loss will be carried by experience of three experi- the utilities. But in the U.S. mental HTGRs - in Britain, the financial risk is carried West Germany and the U.S. mostly by the reactor vendor. itself—fogether with the 330 Until now the U.S. utility has demonstration station at Fort St. Vrain near ness. It negotiates what is Denver, as a convincing joint effectively a fixed-price condemonstration that the tech-tract for the nuclear system nology works. (The weak point with penalty clauses nn nonis that Fort St. Vrain, nearly performance. nine years under construction, has still not exceeded 40 per cent. of the output it was designed to achieve.)

cludes that the next step—once Fort St. 'Vrain has performed satisfactorily at full-powershould be a commercial project involving not one but several full-scale HTGRs.

project unless a utility chooses tion, for political and strategic nuclear laboratories, the techto order its plants in quantity. reasons, is increasing.

So great are the risks-even

yet no convincing answer. The approximately £500m. The pre-U.S. utilities are also studying sent estimate, with three

power seen itself as a low-risk busi-

### Shortfall

The RAMCO report thus con poses is that the utility in its ment required in production own long-term interest should facilities commensurate with enter into a tripartite risk- the number of plants in the prosharing venture with the other jects probably a minimum of prospective parties unlike the project whose costs could two major parties to energy seven. They would guarantee to be mutually antagonistic? plant contracts, namely the delivery and manufacturing it sees, first and foremost, a vendor and the government. The costs. Questinn five is really the government's presence would be kernel of the problem. There essential not so much as a source be more diffuse. It would inis no way at present in the of cash but because its own in-clude a readiness to support U.S. of launching a multi-plant volvement in energy produc- and finance, in tha national

RAMCO envisages that several ject. It would also underwrite risks from delays in completing utilities might enter into a pro. the terms of licensing and the plants to the required perform- ject to launch the HTGR, each risks of "backfitting"-modifica- taking in the U.S. at present is the new mechanism as one that ance—that no utility is likely accepting a sbare of the costs tions once the plant has been that the high-risk reactor por might be applicable to other to place such an order for un- averaged over all plants in the constructed intended to adapt tion of the plant is negotiated high-technology projects which proven technology. In Britain project. Any shortfall in a to changes in the terms of on a fixed-price basis, whereas have outgrown the resources of between 1965-70, two state plant's perfomance would then licensing.

How the proposed new partnership between customer, contractor and government would work

nology underpinning the pro-

Centracter:

R & D. production facilities and

about is a project costing \$7bn. basis. The RAMCO idea is to or more. How does RAMCO avoid false cost economies impropose to launch such a pro- pinging upon the very portions prospective partners which tend escalate most damagingly if to be mutually antagonistic? neglected. The government's role would need to induce all three part- that this study discloses

comparatively

Shortial be spread among all the Assuming a nominal \$1bn. balance-of-plant portion is negosponsors. For their part the per plant, what we are talking thated essentially on a cost-plus
what RAMCO's study pro-vendors would make the invest-shout is a project costing \$7bn basis. The RAMCO idea is to

Utilities:

Accepting a share

averaged over all

Richard McCormack claims ners to inch their way towards serious interest on the part of one another. Its report proposes two of the three prospective a new mechanism for doing just participants in launching an this, in order to persuade two HTGR project. The RAMCO of the three partners to increase report, he is hoping, will also their readiness to absorb risk persuade the U.S. Government The irony of nuclear risk- to participate—and to explore low-risk individual companies,



HOPELESSLY optimistic"

jective, there will be much less operate as follows, starting in clude expenses. understanding for industry.

### INDUSTRY AND PARLIAMENT TRUST

### Not a lobby—just an offer of fellowship

Serious concern about this more companies join can the interested in the scheme for BOC International, state of affairs has prompted 11 number of fellowships be "good reasons." is liamentarians at a time.

showed they had an almost com- applicants, assigning two-from right-wingers would be ex-have some say in the pro- involved in a live situation plete lack of sympathy and different parties — to each of cluded, be sald. But the applicance, which will be subject the 11 companies. Only when cants would bave to be to the trustees' approval.

ain. Much more sophistic tite partnership between cus there would still be a market end by one of those most closely trustee board composed of To avoid the scheme being Much will depend upon the development in the chemicals d and difficult to beginner tomer, contractor and govern for the free reactors. It also involved in launching at new Lords from the three main par misused, fellows will only be attractiveness of the fellowship division, for example, asset the light water reactors of a kind non-existent in concluded that it would be scheme to promote such experiment. After a two-day utilisation and management in kind combination were the light at present.

| Combination | Combi

disagreement with the same the autumn. The trustees will Lord Diamond was suitably show them how industry works controversial subject of allexecutive's remark that his come select 22 people from what they sybilline about the basis for from boardroom to shop floor would be selected as late as pospany's dealings with MPs hope will be a sizeable list of selection. Neither left nor and back again. Fellows will sible, so the fellows could get

Ideally, the chairman, .. of the country's leading com- increased; the participants feel chosen few would be those ploneered the Trust concept panies to set up a scheme which that two parliamentarians per thought most likely to contri- well over a year ago, has already will give fellowships to 25 par-company is enough, given that bute to the government of the composed a long list of possibithey will be asked to commit country. Underlying his re-lities, some of which would be Speaking at the launching of themselves to spending time marks must be some concern combined to form a package. per cent of MPs have a chairman of the trustees, days a year outside parlia will be those with spare time different BOC division to show "detailed, practical working emphasised that it was not mentary sessions, for between on their hands—which in many —and involve him in—various

strate bas arisen because of Staff College, fellows will go off in a third division, and so on. The scheme is intended to their participation; this will in- to the companies for a programme of work designed to vestment planning—the most

action: training and career

BOC's example of capital in-

### Question of where funds go

A DISPASSIONATE examina tion of "novel issues" raised by Government involvement in an increasing number of privata companies is nverdue according to Gabriele Ganz, author of a recently published book which examinas the constitutional issue of public accountability and the wide range of procedures and mechanisms by which billions of pounds of public money are injected into

The author also sees it as ecessary to look at the different types of intervention made by Government in industry and at the wider implications of Government's relation ship with industry.

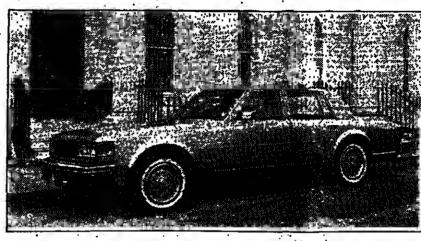
In discussing the problem of bow to hold recipients of public money accountable to Government. Parliament and the public, Gabriele Ganz says that wbat emerges is that company law does not facilitate public accountability of limited com-

### No consistency

There is, according to the book, no consistency among Government Ministers in their willingness to accept or deny responsibility for situations in companies which Teceive Government funds. It is not difficult for them to avoid answer ing questions on the grounds of confidentiality on information or that the issue in question is the responsibility of the firm.

Another point made is that under the present mechanisms for seeking information on companies in receipt of public funds the setting up of agencies and public corporations—such as the National Enterprise Boardcreate a barrier between MPs and the firms which they may wish to seek information on. Such organisations enable Ministers to deflect questions from themselves, it is main-

Government and Industry, by Gàbriele Ganz. Professional Books, Abingdon, Oxon; £6.80.



# The Cadillac Seville. It does everything but drive itself.

American cars, you expect to be sophisticated. After all it was the Americans who turned luxuries into essentials.

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**NEW TOWNS** 

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COMMUNICATIONS

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An assessment of Birmingham's new and expanding towns; Telford, Redditch, Tankorth, Droitwich and Daventry; the effect of changed population the switch in government policy away from the third generation

The publication date of this survey has been changed to co-incide with the Jubilee visit on July 27; copy date is July 15 1977. The publication date was originally proposed for July 12 1977.

For further details of the synopsis and advertising rates contact Roger Blundell, 021-454 0922. Financial Times, George House, George Road, Edgbaston, Birmingham 15.

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TUESDAY, JULY 5, 1977

### Critical days for pay

prohably relying most to ensure The maintenance of the 12expect much. He is, of course, terday, despite a warning from opposed to excessive wage in their president, Mr. Gormley, creases and helieves that unlon aeemed determined not only to negotiators should take the state press for substantial pay inof the economy as well as the creases for surface as well as into account.

mention of any norm or central month interval comes to an end tialions might centre. The main ruptive since it has already heen hrake oo pay increases, in his agreed that a productivity opinion, should be a strict scheme and an early retirement convention that there should be Phase Two ends without waiting a gap of 12 months between for the full 12 months. It would successive increases: this would undouhtedly encourage those bave the effect of spreading higher wage costs over a period have already said that they of time and avoid the danger mean to observe no rules after of everyone rushing to submit a claim as soon as Phase Two comes to an end. In return, be Price moves the Government should take some form of direct that the Government will conminimum wage target.

### Miners' push

The harmful effect of Govern still low-are contingent on tices, as does the Securities and scheme, There is pretty general the project works. ediy have their disadvantages, at a time when profitability is still low—are contingent on still low—are contingent on the narmal effect of Govern intervention in public sector pricing, not only on its seems likely that ministers will own finances hut on the manage be ready to postpone some pricing absorb with a ment of the nationalised industries, has become particularly be common only on the public sector. It would probably absorb the system to be a reality, and his off the American SEC is pleased body on the lines system to be a reality, and his off the American SEC is pleased by a system to be a reality and his off the American SEC is pleased body on the lines with the enforcement of a minimum wage would probably in the character of the enforcement of a minimum wage would probably an output of the public sector. It would probably a defence the probably be continued in the same day as Mr. Nicholas statument, Mr. Nicholas stat TUC is prepared to issue sny target.

THIS WEEK, in which the detailed guidance on some of annual conferences of hoth the the practical matters which the transport, workers and the TGWU will be debating tominers take place, is the begin- morrow-such as the consolidaning of the final run-up to an tion of past increases, the agreement between the Govern- eradication of anomalies and

made it clear that they cannot explosion. But the miners yesposition of individual employers underground workers but to press for this increase to he paid figure sround which pay oego- This would be the more disobservance of the established scheme can get under way when smaller unions whose leaders

The probability, however, is action to hold back prices and sider any agreement with the allow the TUC to set a new TUC better than none. The price members from outside to avoid proposals contained in yester any flavour of a self-protective day's White Paper-which con City club. cero industry mainly hecause These coocessions to trade they create uncertainty and posed CSI should keep a con-

### A double warning from Australia

THE ATTACK on the EEC's or higher prices from the countrading policies by the Austra- tries, mainly Japan, which were for forming a cartel, are begin-ments have been able to avoid ning to feel their political raising overt harriers which cised. Further, the EEC is in temporary measure, such agree Bank Russel Taylor has reone respect highly vulnerable ments may well be the least of emerged to form a leasing portin these conditions - the com- likely evils. mon farm policy, which has nperated relatively smoothly in Horse trading a series of poor world crops, is becoming increasingly offansive trading which constitutes trade

### Uncomfortable fact

security threat to the world. contention. This puts an additional prequestions for the U.S. in its rela-

tions to secure supply restraint monious.

lian Prime Minister, Mr. posing a threat of "disruptive" Malcolm Fraser, coupled with sales growth. This approach an implied threat to withhold appears to fit in well enough uranium supplies, poses a with the unique relationship triple warning for the future of which exists between Japanese trade relations. The uranium government and industry; and Russel Taylor's producers, already being sued by moving protection beck to hy Westinghouse in the U.S. the source of supply, governmuscle at a time when trade is would only increase the pressure hecoming increasingly politi- for further protection. As a

### However, the kind of borse

externally as production repolicy at the moment — which covers.

already embraces such diverse products as cars, television sets, shoes, textile, ships and ball The access of political hearings naturally encourages strength to uranium producers, governments to enter their own an uncomfortable new fect of favourite horses; and Mr. international life, arises not Fraser has now drawn sharp from the example of OPEC ettention to the EEC's higgest which simply led to a price sin in international trading, the increase which was expected, common agricultural policy. hut from President Carter's non-Recent debate on the CAP has proliferation policy. The U.S. tended to concentrate on the innow attaches high importance ternal costs and distortions pared with the £340m, worth of and financial expertise to to limiting the spread of fuel which it causes; but as proreprocessing facilities because duction is now rising in the it is increasingly felt that the main temperate exporting existence of such facilities in countries, its external effects

hrought ever-louder demands are on the side of harmonious. To the uninitiated leasing is that the market was, as they comes cheap, specially when Meudling to recall a Riyadh for protection from Industrial talks; on the contrary, supplier an Alice in Wonderland world, were fond of saying in 1066 And you ask for as much of it as coffee shop notice: "Mix your countries. These have largely fading away as new supply lessors of lending their money prisingly enough, the French This bas been clearly established. Service charge 15

# THE FINANCIAL TIMES [Established 1884] Incorporating THE FINANCIAL NEWS [Established 1884] [Established 1884] [Established 1884] [Established 1884] [Established 1884] [Established 1884] its own police

body, designed to ensure over-the-counter market in some sonalities have a preference for shares play not only in take-overs but in the City's security dealers in securities, security would police not only the markets generally, is likely to dealers in securities, security would police not only the dealing by American and other securities industry in its widest foreign brokers in London and some last also other securities. Mr. Gordon Richardson, Gov. trading.

formula for improved and exaspects—is subject to further exacted virtually total comtended self-regulatory discipline discussion, its character and outin the securities industry which
ine are hased on a report made. In his latest annual statement and the TUC, however the restoration of differentials as the alternative to a govern-

ful Take-over Panel, would be drawn from the main City bodies and the Confederation

The intention is that the pro-

NEW SUPER-UMPIRE share-dealing operation, the Certain prominent City per-

the Government is looking for hy Mr. David Macdonald, now ment as chairman of the Panel. The new supervisory authority would crack down with outspoken public statements against those seen as breaching the City's best standards of hehsviour in stock market and other deals. The new supervisory authority would crack down with outspoken public statements against those seen as breaching the City's best standards of hehsviour in stock market and other deals. The new supervisory authority would crack down with control of transactions to the Prevention of Fraud time Attorney-General who has industry. It would also work. Mr. Richardson had held affecting the business of the (Investments) Act to improve headed it throughout. Lord thought to emerging tren the legal powers to supervise Shawcross bas heen expected to wide importance, such a give up the chairmanship of the growing market influence. Panel in the next year or two stitutional investors like the control of the prevention of Fraud time Attorney-General who has industry. It would also work Mr. Richardson had held affecting the business of the (Investments) Act to improve headed it throughout. Lord thought to emerging tren the legal powers to supervise Shawcross bas heen expected to wide importance, such a give up the chairmanship of the growing market influence. Panel in the next year or two stitutional investors like Meanwhile a joint review and, at 75, would hardly in any insurance and pension of the province of the province of the province of the legal powers to supervise Shawcross bas heen expected to wide importance, such a give up the chairmanship of the growing market influence. Panel in the next year or two stitutional investors like the legal powers to supervise Shawcross bas heen expected to wide importance, such a give up the chairmanship of the growing affecting the legal powers to supervise Shawcross bas heen expected to wide importance, such a secret meeting in November City."

out investigations called for.

The high-powered hody, probably to he called the Council for the Securities Industry Edmund Dell, the Trade Secrement and a majnrity support in the (CSI), is envisaged as drawing tary, that "the Bank of Eng-much of its authority from a land should develop its surveil-Government, having opted for chairman, intended to be a very lance of the securities industry. Continuance of the present comparison of British securates and to follow develop. A possible structure would he monisation of British securates and to follow develop. A possible structure would he monisation of British securates and to follow develop. A possible structure would he monisation of British securates and to follow develop. A possible structure would he monisation of British securates and to follow develop. It is a financial practices. The hody's joint-chairmen are of CSI, with Lord Shawcross—those in the Common M Sir Jasper Hollom, deputy an old friend—remaining at could also engage its attent governor of the Bank of Eng-the head of the Panel for the land, and Mr. Philip Brown, a first year or so of the new surprising that the CSI init senior personality—like for with a view to improving the hieratory for the present companies. senior personality - like, for with a view to improving the bination of statutory (mainly official.

the Baltic Exchange (shipping),

BY MARGARET REID

over. Secret discussions which foreign brokers in London, and sense, but also other sectors have been taking place under certain aspects of Euro-market like the commodity markets, ernor of the Bank of England, This reises the question Lloyd's, the discount market, will shortly he widened within whether a new body, however and perhaps the accountancy the City in the hope that a eminent can without legal profession. They include Lord sufficient consensus can be powers carry sufficient authority Shawcross, who has for nine reached to make an announce in these peripheral sectors. years beaded the Take-over ment possible within two or Although much of the pattern Panel—generally regarded as a three mouths.

The new body, not yet attachment sections. Years needed the Take-over pentagonal three transfer of the CSI—its exact scope, case of successful self-regulations of the CSI—its exact scope, case of successful self-regulations of the CSI—its exact scope, case of successful self-regulations of the control of the pattern panel of the Take-over pentagonal transfer of the CSI—its exact scope, case of successful self-regulations of the control of the pattern panel of the Take-over pentagonal transfer of the pattern panel of the Take-over pentagonal transfer of the pattern panel of the Take-over pentagonal transfer of the pattern panel of the pattern panel of the transfer of the pattern panel of the panel of the panel of the pattern panel of the finally agreed ou, is the City's other bodies, financing and other and without legal powers has

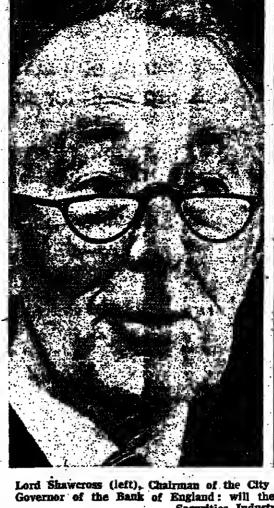
that an agreement of some sort month rule would, indeed, be market area outside that area forthcoming, has already some insurance against a waga covered by the law. The new supervisory authof the securities industry might in the course of transactions to the Prevention of Fraud time Attorney-General who has industry. It would also

other deals — much as the City merchant banks—and represen-reaching initiative. However, body bas already based set up event he available to head the the increasing activity and represent reaching initiative. However, body bas already based set up event he available to head the the increasing activity are reached to be available to head the the increasing activity. Take-over Panel does in the hid tatives of the main user bodies, those of this viewpoint, would by the Trade Department and new CSI. But he is still very American and other him But he is also opposed to the several months hefore the 12-field It would watch for develop such as the associations of in-not necessarily he opposed to a the Bank of England lo keep a active — his tenure as chairman and hanks (in the several months hefore the 12-field It would watch for develop such as the associations of in-not necessarily he opposed to a the Bank of England lo keep a active — his tenure as chairman and hanks (in the several months hefore the 12-field It would watch for develop such as the associations of in-not necessarily he opposed to the Bank of England lo keep a active — his tenure as chairman and hanks (in the several months hefore the 12-field It would watch for develop such as the associations of in-not necessarily he opposed to the Bank of England lo keep a active — his tenure as chairman and hanks (in the several months hefore the 12-field It would watch for develop such as the associations of in-not necessarily he opposed to the Bank of England lo keep a active — his tenure as chairman and hanks (in the several months hefore the 12-field It would watch for develop such as the associations of in-not necessarily he opposed to a the Bank of England lo keep a active — his tenure as chairman and hanks (in the several months hefore the 12-field It would watch for develop such as the associations of in-not necessarily he opposed to the Bank of England lo keep a active — his tenure as chairman and hanks (in the several months hefore the 12-field It would watch for develop such as the association of in-not necessarily he opposed to the Bank of England lo keep a active — his tenure as chairman and hanks (in the several months he active — his tenure as chairman and hanks (in the several months he active — his tenure as chairman and hanks (in the several months he active — his tenure as chairman and hanks (in the several months he active — his tenure as chairman and hanks (in the several months hanks) and the several months have a several months have been as the several months have been as the business and it might also carry funds, and other institutional inout investigations called for.

business and it might also carry funds, and other institutional insecurities industry, at least as a
to detect gaps in the control heen extended for another year. of the jobbing system
out investigations called for.

vestors. This gathering bad in first step.

senior personality.—— like, for with a view to improving the bination of the serior that instance, Lord O'Brien, former effectiveness of the existing self-through company law) and self-Governor of the Bank of Eng. regulatory machinery. The trend appears to be bership, like that of the success- ings confidentially taken so far, latter—will let the City go shead to the city is the sion. The trend appears to be towards financing through such secrecy, considering to the less that of the key City bodies estimated to cost up to portance and the wide ran self-regulatory matter for considerable discussion. The trend appears to be much controversy was can be some the city is the sion. The trend appears to be towards financing through some





ment and the TUC, however the restoration of differentials as the alternative to a governrudimentary, about wage policy (two aims which in practice may after Phsse Two ends on July 31. Mr. Jack Jones, the general of the TGWU and the secretary of the TGWU and the man on whom ministers are probably relying most to ensure that an agreement of the TGWU and the probably relying most to ensure that an agreement of the TGWU and indeed by the Governor of the Bank of England; with a secretary bedy empths of the Shawcross said; "It may over Panel, and Mr. Jeffrey he for consideration whather a governor of the Bank of England; will they launch the City's new Council for Shawcross (left), Chairman of the City Takeover Panel, and Lord O'Brien, for over Panel, and Mr. Jeffrey he for consideration whather a stock of the Bank of England; will they launch the City's new Council for Securities Industry in tandem?

Securities Industry in tandem?

The maintenance of the CSI and the char would not only forge rule that a purpose of the Bank of England, still as a voluntary and selfthat an agreement of the TGWU and the probably relying most to ensure the securities of the CSI and the char would not only forge rule that a purpose of the Bank of England, still as a voluntary and selfthat a purpose of the TGWU and the length of the Associated the probable of deal.

The maintenance of the CSI and the char would not only forge rule that a purpose of the Bank of England, still as a voluntary and selfthat a purpose of the TGWU and the char would not only forge rule the Council for the Bank of England; "It may of the CSI and the CSI and the char would not only forge rule that a purpose of the Bank of England and the char would not only forge rule that a purpose of the Bank of England and the CSI an Lord Shawcross (left), Chairman of the City Takeover Panel, and Lord O'Brien, for

Companies Bill-will he pub Lord Shawcross, the dis ties concerning codes and

apparatus and to follow develop- A possible structure would be monisation of British secu

These coocessions to trade they create uncertainty and posed CSI should keep a conunion feeling would undouble provide inadequate safeguards stant watch for signs of market it appears that the project is with its proposed new system. Stock Exchange, which some light of anxiety that nothing decided to proceed quietly union feeling would undouble provide inadequate safeguards stant watch for signs of market in appears that the project and wait to see bow two years ago spoke of self-should be done in detract from, they had come up with according art to see bow two years ago spoke of self-should be done in detract from, they had come up with according art to see bow two years ago spoke of self-should be done in detract from, they had come up with according art to see bow two years ago spoke of self-should be done in detract from, they had come up with according art to see bow two years ago spoke of self-should be done in detract from, they had come up with according art to see bow two years ago spoke of self-should be done in detract from, they had come up with according art to see bow two years ago spoke of self-should be done in detract from they had come up with according art to see bow two years ago spoke of self-should be done in detract from they had come up with according art to see bow two years ago spoke of self-should be done in detract from they had come up with according art to see bow two years ago spoke of self-should be done in detract from they had come up with according art to see bow two years ago spoke of self-should be done in detract from the project of the project works. regulation as a developing art or confuse, the latter's authority shie schemes.

exchange for them. Apart from then will depend largely on the its net over the peripheral but then absence of any norm, it resolution ith which Mr. often important areas of trad. Well-backed voluntary control considering the City's super-success, the idea being to its under the trade of the should go to a distinguished of the often important areas of trade of the should go to a distinguished of the often important areas of trade of the should go to a distinguished of the often important areas of trade of the often import panel and the Stock Exchange behaved more time and trouble. Government is turning its own figure with knowledge of the has been suggested that its ser. It will represent self-regul There are several sectors not Bot there is some feeling attention to the area where City. Lord O'Brien, Mr. vices could be made available oo trial — and that the within the ambit of the Stock among those whose views come improvements in legal control Richardson's predecessor as to the investing institutions in term survival of voluntary Exchange which it may well be mand a lot of respect that; a are desired. A Green Paper Governor of the Bank of vestment protection committees trol will depend on such desired, in some way, to him higger step than CSI should be putting forward proposals on the England. The local structure is which look at situations causing or failure in persuading the control of the structure of the local structure is sufficiently and the control of the structure of the local st

Financing the new body - such secrecy, considering h towards financing through some towards financing through some year or two ago hy the Ba form of charge on security deals England's initiative for nassing the cost in the equity bank, now launche securities markets users - Equity Capital for Indust rather than hy a levy on City and particularly the "acco

and the Take-over Panel has managements — that on been much considered, in the occasion the City po

The relationship between CSI as a ginger group for s

within the purview of the new taken if there is to he an exten difficult problem of outlawing mentioned.

body. These include ARIEL, the sion of the City's existing dealing by insiders who use con. A deficate question concerns. As CSI becomes fully estable own house in order and free merchant bankers compaterised system of self-regulation.

fidential information for their the relationship between the lished, it is envisaged that it scandals.

### **MEN AND MATTERS**

### new lease

Six months after stepping down from his post as chief executive of the Italian International folio management and consultsncy husiness together with Roy Buckle, an old friend from their years together at Hambros. Since leaving IIB in the wake of problems arising from the tion, Taylor suggests, is that in bank's early property financing ventures, Taylor has spent much of his time sorting out his own family affairs and devoting more tima to other directorshipsincluding helping Crane Frue-hauf fight off a bid.

Now the two men hope to exploit what they see as a sssets leased in 1975. Buckle is one of the pioneers

of leasing in th eU.K. having denon-nuclear countries poses a are hound to cause renewed in this field for ten years from veloped Hambros's own efforts The U.S. farm lobby has long Orion Leasing Holdings and mium on supplies of dranium. Complained about its limited then branching out on his own Some more heguiling statistics, direct elections to the European in gold — and their work is remains a high priority — and Mr. Kraser complains of subthare is no cause to doubt the President's seriousness—then it is bound to raise swkward

Mr. Fraser complains of subLeasing only started to Common Market. The EEC That is the highest percentage make sure that tax payers become hig business here over the past five years, however, out for a hreathless world the prising as Relative to the past five years, however, out for a hreathless world the prising as Relative to the past five years, however, out for a hreathless world the prising as Relative to the past five years, however, out for a hreathless world the prising as Relative to the past five years, however, out for a hreathless world the prising as Relative to the past five years, however, out for a hreathless world the prising as Relative to the past five years, however, out for a hreathless world the prising as Relative to the past five years.

This is particularly unfortu- when the clearing banks finally results of an opinion poll on EEC country where voting has questions for the U.S. in its relations with South Africa — and nate because in many respects woke up to the tax and other what strizens of member now, it seems, for EEC relations the EEC should be expected to advantages it offered them. One doubt businessment will be beavy penalties. These difficulties arise at a the coming multilateral trade dustry has outstripped the filled with gloom and the Left time when trade issues in negotiation gives a fresh and development of sufficient man-wing of the Labour perty general have become much more much-needed impetus to liberal agement back-up and this is the delighted by the juiciest item: politically explosive. World- trading, Neither time nor the gap they have formed Taylor that only among Britons was Paying the wise politically explosive. World- trading, Metiner time nor the gap they have formed anything before a majority who thought Professional advice seldom prompted Tory MP Reginald hrought ever-louder demands are on the side of harmonious. To the uninitiated leasing is that the market was, as they comes cheap, specially when Meudling to recall a Riyadh

countries. These have largery latting away as new supply ressors of lending their at a fixed came out as the most enthusi- lished by a parliamentary per cent." have characterised as orderly by-case horse trading seams to rate of interest generally below astically pro-EEC.

according to Taylor and Buckle, a convenient way of deferring tax, as well as a means of ensuring the maximum use of tax

These are advantages which. they claim, accrue to both leasee and leasor and which the Government positively encourages as an incentive to that higher investment it is always. calling for as the answer to our

which Government intervention has made company taxes and has to balance them with what are probably the most generous incentives investment Europe end so hribe the same hard-hit companies to invest. It is a practice which includes turning a Nelsonian hlind eye management gap in the growing to the tex advantages of leasing, field of leasing where volume and also, hopefully, a profitable last year rose to £421m. com- niche for those with the legal exploit it.

marketing agreements—negotia- he getting increasingly ecri- the current market rate? The There should be little sur the



with redundancy should come in useful." .

Britons are now not so keen on there might not he too many of the EEC. Much more intriguing these groups producing floods is the poll's revelation that 42 of paper which few had time to become hig business here over out for a hreathless world the prising as Belgium is the only essential.

question which revealed thet

(£2}m.) for knowledge and wisdom from more than 5.000 independent experts in over 350 committees. councils similar groups. These grave men stand back from the party political best garden and lell the Government what it ought to be doing.

The most august (and one of the most expensivel is the Ecocomic Advisory Council, grandly called the Sachverstaendigenrat zur Begutachtung Gesamtwirtschaft - lichen Entwicklung. Even the Germans find this a mouthful and call it the "Funf Weisen" (the "five wise men") for short. A tots! of DM1.5m. is set aside for them this year.

Lesser sums go on such worthy bodies as the "scientific advisory heard on manure prohems" and the working group on "mathematical models for water supply."

These details emerged because several oppositiou perliathe fact that inflation-battered mentarians wondered whether per cent. of Belgians, normally read, let alone act upon. Not so. the most sedate of Common Mar- says the government. The keteers, do not intend to vote in experts are worth thair weight

### Work for it \_

My report last week of Courteous and efficient self-

Observer

# Northampton

Northempton is the major shopping and commercial centr for the area. New office buildings and sites are available. it has easy access to the M1 motorway and fies midway between London and Birmingham. It's an ideal centre for

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short answer is that leasing is, prise, I would have thought, in expects to pay around DM10m.

# Middle East Banking and Finance

The overall oil surplus will be more heavily concentrated in Saudi Arabia and Kuwait. But while the region is playing a much more active part in recycling funds and using them for development, an Arab capital market is still a long way from being achieved.

nd ontput in the first four Iran which was one of the most touchs of 1977 running 6 per vociferous in complaining about ent. up on last year's rate, it the erosion of the purchasing seems that the total OPEC power of oil revenues. urrent account surplus may be s much as the \$42bn. calcuated last year. The probavillty is that no less than 95 per Yet, with inflation roaring iembers will suffer any marked evenue from its expensive gas

ribution of a collective surplus er cent or so to Kuwait. The construction

pined and adjusted well to the buying spree in advance of the Over the full 12 months the income at an annual rate of the disparities of financial the proportion manage in management of the 1973-74 oil price responsible also for the fact that the proportion in the 1973-74 oil price responsible also for the fact that clear to lift collective revenue was up by 10 per cent.—the increase 27 per cent of its revenue eince others summed up by the Bank bonds; had risen from much more feasible plan for a and lack of development of the City.

The count for eight out of the the price freeze. Growth of immediately and the proportion management of the disparity in per capita income at an annual rate of the disparities of financial the proportion management of the management of the IMF's oil facility and World.

As it is, prospects for the limited by their inexperience by 10 per cent.—the increase 27 per cent of its revenue eince others summed up by the Bank bonds; had risen from much more feasible plan for a and lack of development of the total common unit for the Arab states in Arab in genous institutions have been about \$1.5bn.

The collective revenue increase 27 per cent of its revenue eince others summed up by the Bank bonds; had risen from much more feasible plan for a and lack of development of the common unit for the Arab states in Arab in genous institutions have been about \$2.5bn. The info such common unit for the IMF's oil facility and World.

As it is, prospects for the limited by their inexperience by 10 per cent.—the increase 27 per cent of its revenue eince others summed up by the Bank bonds; had risen from much more feasible plan for a and lack of development of the IMF's oil facility and World.

The info such common unit for the Arab states and lack of development of the IMF's oil facility and world.

The info such common unit for the Arab states and the IMF's oil facility and world in the IMF's oil fa REC prices now in prospect slackened in some States like

ent of it will accrue to Middle and the pressure on limited ast producers, in particular resources becoming intolerable, be Arab ones. The bulk of it Iran in entring back on expenvill be earned by two of them, diture was prepared to acknowaudi Arabia and Kuwait, while ledge that a slow-down was nly the United Arab Emirates, necessary quite apart from latar and perbaps Libya can financial considerations. In parently reassured by future 1975-6, also decided that it wanted a more measured tempo. Now Kuwait and the UKE-Abu was in deficit in 1976. The dis Dhabi at least, if not Dubalhave also concluded that in of \$40bm. (before transfers of terms of inflation and other oans and grants) enjoyed by strains, there are desirable he others was uneven. As much limits, to frenetic, uncontrolled

TIS mevitable that the Middle to their reserve assets while this year the oil production of OPEC income of \$115-120bn. in separate identity, and its own OPEC nations are by no means dependence on it) stabilising Off-shore banks like those

age should still be exercising Libya's only declined margin- the eight was up by 8-9 per cent, the four years up to the end of different links with the wider an insuperable problem for the currency exchange rates be licensed to operate by Bahrain disproportionate amount of ally. Over the full year production overall though it has dropped 1980 sees the bulk of it going international financial system world economy" — pointing tween the participating counbave shown their potential. Outhe international financial com- tion of all OPEC members of over the past two months and to the Kingdom. Kuwait's re- in many respects, certainly the out that the main answer was tries, and developing Arab side Kuwait, where the State minity's attention still even the region rose by 12 per cent. is unlikely to revive to any serve assets have nearly reached Arab world is more noteable for to find the right longer-term in money markets. In line with bas directly sponsored their hough it has grown accus-with an output beosted by the great extent before the autumn. \$200n. and are generating an its differences—not the least vestment. He calculated that political aspirations the long-participation in the deployment benefit of the buying spree in advance of the Over the full 12 months the in-income at an annual rate of the disparities of financial the proportion finding there term objective is a common cur of state funds, strictly indicated that political aspirations the long-participation in the deployment of the disparities of financial the proportion finding there term objective is a common cur of state funds, strictly indicated that political aspirations the long-participation in the deployment of the disparities of financial the proportion finding there term objective is a common cur of state funds, strictly indicated that political aspirations the long-participation in the deployment of the disparities of financial the proportion finding there term objective is a common cur of state funds, strictly indicated that political aspirations the long-participation in the deployment term objective is a common cur of state funds, strictly indicated that political aspirations the long-participation in the deployment term objective is a common cur of state funds, strictly indicated that political aspirations the long-participation in the deployment term objective is a common cur of state funds, strictly indicated that political aspirations the long-participation in the deployment term objective is a common cur of state funds.

artel's 13 members and 75 per ports slowed down from the the UAE restricted their rise 5.0bn. in its investment fund, than \$300. Such is the imbal- of big flows of hot money have of the recent monetary troubles missioned a report on the establishment of the previous two years. The cent. The Kingdom's share of creased budget it is contemplated ficit of the non-OPEC countries of the non-OPEC countries and 75 per cent. In 1970, really account the instance and 75 per cent. In 197 made towards fulfilment that Arab capital resources should be ing of the Arab Economic Unity ments. On the more immediate few years has seen a rapid develevel the oil producers' grants to confrontation " Syria and Jordan under as the eclipse, for the time pan-Arab auspices has involved being at any rate, of Beirut. It significant recycling. To a lesser was, anyway peripberal to the extent the emergency economic main flow of petrodollars, the aid to Egypt has, too, although disposal of which remains very good reasons the donors much in the bands of Governhave become more insistent that ments. They, in turn, are still the money should be used for largely dependent on internaprojects rather than balancing tional intermediaries. payments in the short-term. The The coochision of unc British development of regional hibanker who addressed a conferlateral multi-lateral aid ence in Damascus of the Evenue which might be re- Libya also learnt something of about 40 per cent last year, and fully its revenue this year and ing four modest producers in matter of self-interest and good organisations has gone ahead Chambers

posed by infrastructure bottle- year, supplemented by the grow- to finance its big projects. Dubai per cent. of the surplus of the "Saudi Arabla was not willing ing the right conditions for recently was that "one single to provide as much as was hoped investing surplus funds in the centre is by no means a pre-This year and next will con-equivalent: of \$800m. an: the The disparities are equally by the IMF to its special facility. Arab world but has shown itself ayments deficit with the extract power and agreement and next will con-equivalent in a disparities are equally by the trend evident as far international market for industriction with less, then satisfied with the ment which, initially at least, and the trend evident as far international market for industriction with less, then satisfied with the ment which, initially at least, the trend evident as far international market for industriction with less, then satisfied with the ment which, initially at least, the trend evident as far international market for industriction with less, then satisfied with the ment which, initially at least, the trend evident as far international market for industriction with less, then satisfied with the ment which, initially at least, the trend evident as far international market for industriction with less, then satisfied with the ment which, initially at least, the trend evident as far international market for industriction with less at least, the trend evident as far international market for industriction with less at least, the trend evident as far international market for industriction with less at least, the trend evident as far international market for industriction with less at least, the trend evident as far international market for industriction with less at least, the trend evident as far international market for industriction with less at least, the trend evident as far international market for industriction with less at least, the trend evident as far international market for industriction with the ment which would be in-Figures published recently by the terms which would be im- prospective returns, the guaran- could almost certainly be more Bank of International posed on developing countries tees or the general environ-

More militantly, Iraq Proportion no less than \$7.6bn, with participating in a fund designed. An increasing proportion of advanced of them the employ-Bahrain, Oman, Iran, Iran and it claimed, to help capitalist surplus funds may in future be ment of more sophisticated himthan, developing absorbed within in May the Arab Monetary find their way to the private more coherent

states and their institutions - as well

depth and even in the more the Arab ancial instruments is still some world. More of them will thing of a navelty. No doubt a

# An emerging market

by Richard Johns, Middle East Editor

absortive ... capacities Saudi ing loans for petro-chemical Arabia, Kuwait, the UAE and and other schemes,

necks, shortages of skilled man- ing income from its assets. has mised no less than the members. surpluses of the oif producers ments over the past three years; would be very much concen. Qatar, with an investment fund. Settlements showed that they being assisted by it. Its position, ment. trated in the states with low containing some \$1.5bn., is rais-

surpassed the \$50bn. mark East the niggest growth area carlier this year. The Kingdom for trade, business and bankabsorption and officially regards but beyond that it is difficult 5 60 per cent of it went to growth of the kind that has this surplus as a transient to generalise about a region

ook forward to an excess of their different ways. Iraq and the overall OPEC surplus was ing the possibility of apending tries of the Arab world (include cautious and responsible, a evenue which might be re Libya also learnt something of about 40 per cent last year, and miny its revenue mis year and might be true of impressively. Known and intent. That would be true of impressively. Known has con- Industry and Agriculture for the pressed working funds. But the limits of absorptive capacity will no doubt be higger this company is planning to borrow Syria) is only 10 per cent. to 15 their aid disbursements.

> contributed \$2.8bn. of the no doubt, reflected the pro-S17bn. Eurocredits outstanding ducers' alllance with the Fhird at the end of 1976 but obliga. World. More militantly, Iraq' Arabia's accumulated reserves wealth has made the Middle tions of the group amounted to warned other Arab states from Bahrain, Oman, Iran, Iraq and rather remains dedicated to maximum ing over the past few years. Libra foremost amongst sheri-countries. term borrowers.

Two months ago Dr. Johannes Fund was finally established, sector. At this level the con- emerge. But for the indefinite audi Arabia and another 15 faund expression mainly in phenometrica. More reasonably which is predominantly Arab Witteveen. managing director with an initial capital of \$870m. sortium banks combining Arab future the bulk of international the U.S. Treasury in predicting with Iran, like Israel, for differ- of the IMF, stated that the with the aim of supplementing capital and Western expertise business will be with the industrial

AE, Iraq and Iran all added. In the first four mosths of a intal accumulation of mispent ent reasons, maintaining a remaining surpluses of the the DIF is well as reducing bave played an important role, trialised world.

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# Investment in the Arab world

IN THE three and a half years during this century at the hands governments like Egypt, 10 since the oil price explosion of of technologically superior whom the very word "concestate 1973 intra-regional invest- Western societies. It is not un- sioo" would have been ment has become fashionable in natural that they should now anathema only a few years ago. the Arab world. Practically all wish to "do away with these have become so anxious 10 of the deficit states are trying to unsatisfactory relationships attract Arab investment. Typic attract Arab investment-intro that have made us a mere ally the recipient states have ducing investment encourage source of finance for economies passed ment laws and trying to provide stronger than our own," and foreign investments agains channels through the copious use their money to huild their nationalisation, giving generous red tape of their hureaccracies; own homeland. private investors are mustering These sentiments are in no from personal taxes. for themselves into groups and sense confined to atavistic employees and from tariffs in establishing corporate entities fanatics like Colonel Khadaffi; imports of capital equipmen through which they can estab- the quotation above is from a star raw meterials, guaranteeing lish and run investments in a speech by the Kuwaiti Finance profits, establishing a special more professional fashion: and Minister. Abdel Rahman Atiqi. "incentive" exchange rate (ic at a Government level there Nor are they confined to govern Egypt's case), giving the loves must have heen at least a dozen ments; individual Arab ionew multinational investment vestors are much more iodustrial development bank:

past 12 months alone. forward result of the oil- have shown a preference even producing governments having to their investments to Europe government spending have private sector. At the same diverted funds from countries and trading group, Lonrho. which might normally have been investors' first choice.

But there are also factors Intention which go back to before the 1973 oil crisis even if they have First grown more important recently. First Arabian Corporation, "nusiness infrastructure" and starting in about 1970 the Arab world has become a great deal princes and businessmeo, was to which was hull up during the pragmatic and more accure Middle East, but in practice, provide chaunels through recombine simultaneously becoming although Bates quickly de tape. In Jordan, for instance increasingly distillusioned with veloped quite a strong Middle the law regarding the establish Foreign Trading Contracting the attention of all parties has will have their applications and Investment Company heep ficused mainly on rescue accepted or rejected within one (KFTCIC), which was established 12 years are established 13 years are established 15 years are e lished 12 years ago, are nnw different times has had sub some other countries, foreign growing up into really effective stantial oumbers of its shares investors are being give preferbusioesses and are showing the beld by the Gulf International ential treatment in such matters institutioos.

not always easy for Westerners to uoderstand, hut which should oot be ignored. The Arabs are very conscious of being the heirs of an oid and once powerful civilisation, and of the humiliations they have suffered

their Western counterparts, and Part of the boom is a straight- in several instances recently lishing free zones. higger surpluses and their and America for putting their citizens having more capital to mooey ioto businesses which winding exchange controls, pay invest as the effects of high have potential for complement ing compensation for asset

Arabian Corporation, more united; regimes have be seek out and develop industrial countries special procedure come more conservative, more and agricultural projects in the have been evolved which will the failures of socialism; and Eastern orientation, the hank's meot of regional offices in the companies such as the Kuwait receot troubles have meant that country states that companies Behind these developments is Minister, together with his sons in attracting oil state invest tion with Egypt as an invest equity capital and a loan. an element of idealism which is and the Sudanese entrepreneur ment is not legislation or other ment prospect.

Tuoisia, both of them unfortused species, because both were investigated by the species of species, because both were investigated by the species of species which are still all the major Kuwalit real two enterprises which are two enterprises which are still all the major Kuwalit real two enterprises which are still all the major Kuwalit real two enterprises which are two enterpri

Therefore the foundation of a copper and steel smelting, the more impressed by President ments. Arah Livestock Development Nimalry's execution of socialist Io many cases AIC's name has Company in Damascus, the Arah plotters than by the highly com-Mining Company, which is headquartered in Amman and is President Sadat. making its first investment in a potash project in Jordan, the Egypt Arah Petrolcum Investment Corporation and a host of private companies and regional subsidiaries of the bigger com-Sudan Kuwait Investment Com-

past records have been, it is Unioo.

tax holidays and exemptions tor access to loans from special companies established in the politicised and nationalist than and allowing him to set up or his own if he wishes, and estab

ing or developing their existing previously nationalised and worked their way through to the interests in the Arab world defining what they see as being Two examples—albeit ill-fated the desirable limits of state ones—are those involving the cootrol or which areas they fee time the very bostile reaction ones—are those involving the control or which areas they feel to Arab investment in the West

Londoo merchant bank Edward would be most appropriate for during the past three years has Bates and the industrial, mining domestic private or foreign (This is somethios canital. which investors feel that the Syrians have not yet dnne pro There have been perly.) The original intention of the general attempts to improve use Edward Bates to help it 1950a and 1960s, while in some

Dr. Khalil Osman) joined Gulf formal government-sponsored International in 1974 in Invest- innovations, but the general ing in the massive Kenana sugar character and the quality of the major response to the initiatives text has been Kuwait. In the ture with feasibility studies scheme in the Sodan and was administration of the state, of the deficit Arab states has past the Finance Ministry has market analyses and sales ca given the management contract. Private sector dominated econo- come from the governments of In receot mooths, bowever, as miles are obviously leasier to Sandi Arabia, Ahu Dhabi and, Kuwait Hotels Company (half from the traditional Arab at the full extent of the project's work in for the Arabian investable cost, have become for than state controlled ones, these having had infinitely more wholly state owned Kuwait Air personal contacts and on "helf source of the project's tor than state controlled ones, these having had infinitely more wholly state owned Kuwait Air personal contacts and on "helf source of the project's tor than state controlled ones, these having had infinitely more nown, one of the other share, as are countries which have experience at all types of olders. KFTCIC, has insisted small and relatively imaginative foreign investment and leading on-Lourho's removal from this bureaucracies (used to taking a than the others, position—although the company small degree of responsibility) still retains its shareholding.

plex economic reforms

At the hottom of the league panics. In Sudan, for instance, of Egypt, its size and its impanies. In Sudan, 40r instance, personal character—in fact its CFTCIC has established the similarities in scale to a Wessudan Kuwait Investment Company (which is matched by a tern country—make it inhospitpany (which is matched by a ahie for Arahian investors. This similar company in Egypt) and effect is enhanced by the comtation in the specialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the analysis and prospecialist companies for invest- reduced by the reduced b specialist companies for invest- cedures and the enormous in intra-regional investments on degonation involve about for Syria, 170m. Signed by the end of the ment in tivestock, transport and hurrances which was half up its own—and its Ruler, Shaikh Egypt, \$200m. for Syria, \$70m. Whether or not these companies will achieve anything much beyond their initial objectives will depend mainly on the terminal part of the class of th

past records have been, it is

The past records have been, it is all thorsed apent. It will now be the regional total than five times its capil possible to predict which of the Above all. Arabian investors to take equity participations in spinishing of the regional and may not normally insured and may not normally insured as the projects which are likely to offices to identify sultable programment. The projects which are likely to offices to identify sultable programment and may not normally insured as the projects which are likely to offices to identify sultable programment. Being the biggest and in many yield a commercial rate of re- jects to each country. Some of the intra-regional senses the leading Arah nation turn (industrial or tourism pro- Compared with government in a single deal, the small si investments which here gone (virtually ail of the Arab world's jects for instance), but generally three-sment, private sector of its paid-up capital has ple forward during the past three popular culture is projects submitted to tractivity has so far been modest vented it from signing and the projects submitted to the projects submitted t years have lovelyed concessions Egypt), the Egyptians feel some- have been the less commercial (though there are one or two ex- really big contracts and so give -such as the one for the trans, what humiliated at baving to developments being undertaken ceptiona to this generalisation). port of heavy goods between the heg for foreign investment, and by the deficit governments. it An encouraging trend, in capital and hitherto without t Suez Capai and the rest of Egypt at a personal level there is an has, however, taken an equity Kuwait at least, is that investors participation of Saudi Arabaranted to the Sara Fund, owned understandable tendency for participation in a Tunisian have started forming companies it gets only a small income for hy Kamal Adham, the brother officials to try and give the im- tourism project, and it is now to carry out their investments, its portfolio investment and n in-law of the late King Faisal, pression that they really don't working oo a former Abu Dhahl rather than working on a purely thus heen unable to afformer and the later than working on a purely thus heen unable to afformer and the later than working on a purely thus heen unable to afformer and the later than working on a purely thus heen unable to afformer and the later than working on a purely thus heen unable to afformer and the later than working on a purely thus heen unable to afformer and the later than working on a purely thus heen unable to afformer and the later than working on a purely thus heen unable to afformer and the later than working on a purely thus heen unable to afformer and the later than working on the later than working of the later than wo and Mahdi Tajir, the UAE need investment and that there National Oli Company project, personal hasis as in the past. is no necessity for them to do for which it has recently This corporate approach. Imply What is striking is now anything special to facilitate it acquired responsibility, involving the establishment of some

ABSORPTIVE CAPACITY OF ARAB OIL EXPORTERS Net Grants/aid

attract Arab myesuneut Typic		_					ranis/ ard		Total
ally the recipient states have		Oil	Nnn-oil	Total M	lerchandise	service	dis-	absorp-	
passed laws guaranteein		revenue	exports	течение	imports p	ayments	· bursed	tion	(deficit)
foreign investments agains	t	16 lenna				•			1
nationalisation, giving generou	<sub>S</sub> Aigena		9.4	4.1	3.7	0.5	0.0	4.2	(0.1)
tax holidays and exemption	S 44.2	3.7				0.3	0.0	6.0	(1.9)
from personal taxes 10		. 3.8	0.3	4.1	5.7		0.2	7.0	(2.6)
employees and from tariffs in		3.9	9.5	4.4	6.2	0.6	0.2	1.0	(aa)
imports of capital equipmen			<del></del>	<u>-</u>				<del></del>	
		-	• • • • • • • • • • • • • • • • • • • •				• .		
and raw materials, guaranteeins	g man -		11:22				11	10.1	9.4
the repatriation of capital and	1974	18.7	0,8	19.5	7.3	1.8	1.1		
profits, establishing a specia		18.9	0.7	19,6	13.5	2.2	0.6	16.3	3.3
" "incentive " exchange rate (i	0 1976	22.1	2.0	24.1	17.0	2.5	1.5	21.0	2.1
Egypt's case), giving the loves						<u>-                                    </u>		<del></del> .	<del></del> -
tor access to loans from special	1			5			·		
iodustrial development bank	s Iraq								10
and allowing him to set up or	n 1974	5.7	··· , 0.2:	5.9	3.2	0.4	0.4	4.0	- 1.9
his own if he wishes, and estab	1975	8.0	0.2	. 8.2	6.1	0.8	0.1	7.0	1.2
lishing free zones.	1976	9.9	0.3	10.2	6.9	1.0	0.5	8.4	18 ¹
Governments have also taken			<u>:                                    </u>	<u> </u>			<del></del>	<del></del>	<del></del>
steps to liberalise their	r Kuwart		•				٠.	· • •	·
steps to liberalise mei economies generally—by 10						(0.5)	1.2	2.1	6.3
economies generally-by 30	13/2	8.0	0.4	8.4	1.4		1.8	3.2	5.2
winding exchange controls, pay		7.8	0.6	8.4	2.2	- (0.8)		2.6	
ing compensation for asset	<b>3 1976</b>	8.4	0.7	9.1	2.8	(1.2)	1.0	4.0	6.5
		<del></del>	<del> </del>	<del></del>	<del> </del>		<del></del>		
defining what they see as being	Libva		·/.		·		· - ·		
the desirable limits of state	1 1004	6.2	0.0	6.2	2.7	0.7	0.2	3.6	2.6
cootroi or which areas they fee	1974				4.6	0.8	9.4	5.8	0.1
would he most appropriate for	r 1975	5.9	0.0	5.9	5.2	0.6	0.5	6.3	1.0
domestic private or foreign	n 1976	· 7.2	0.1	7.8	5.2	. •••	0.5	V.0 .	4.0
capital. (This is somethio)	g		<del></del>	<del></del>	<del></del>				7.0
which investors feel that 'he	e Qatar							: : .	20.00
Syrians have not yet done pro	1054	L6	0.0	1.6	0.2	0.1	0.2	0.5	1.1
perly.) There have been	1000	1.9	0.6	. 1.9	0.6	. 0.1	0.2	0.9	1.9
general attempts to improve		2.2	0.0	2.2	0.9	0.3	0.0	1.2	1.0
"husiness infrastructure" and	1976	. 4.4	V.D	هـــ	Ver			·	
to cut back the bureaucracy	y <del></del>								· · · · · · · · · · · · · · · · · · ·
which was huilt up during the	e Saudi Arabia							200	
1950a and 1960s, while in some	e 1974	24.5	0.0	24.5	3.8	0.9	2.2	6.9	17.6
countries special procedure		. 26.8	0.0	26.8	6.5	0.6	1.9	9.0	17.8
have been evolved which wil		33.2	0.1	33.3	8.5	(0.3)	2.0	10.2	23.1
provide channels through rec				-					
tape. In Jordan, for instance								7	
the law regarding the establish		···	F 10 1 11						4
meot of regional offices in the	1974	6.0	0.0	6.0	1.2	.0.1	0.6	1.9	4.1
country states that companies		6.4	0.6	7.0	2.6	. (0.1)	0.4	2.9	4.1
		8.3	0.3	3.8	3.0	(0.2)		- <b>3.3</b> :	5.5
							town :::	. fr	
accepted or rejected within one			igures .	are mreca	sts of expe	crea oot	tota.		$Y^{2}Y^{2} = Y^{2}Y^{2}$
week. Also in Jordan, as it				<u> </u>	<u> </u>	10.10	<u> </u>	سنحسي	
some other countries, foreign	4								

way for the multitude; of oew group (owned by Shaikh Sabah as the installation of telephooes, there bare bene signs of increas- project in Tuoisia for which it should mean that investors w But what counts most of all ing disillusionment and irrita will be making available both persevere longer in the face

referred to as being virtual cerceive the scrive and enthusi-orientated perbaps—it empha were invested in industrial, ject promoting as an investigation and agricultural pro-operation, and that the control operation are for their projects. The latest are for their projects of their ters for their projects. The lo less profitable projects that jects, either directly by Pharaon's Research Develor friendliness and modesty of the are of obvious importance than KETCIC or by its subsidiaries, meet Corporation (REDEC). multinational investment compagy, of the sort that has pre-by Arabian investors, watter is consequently by Arabian investors, watter schemes, but this is partly be-liferated over the last 18 years considered by Arabia investors, watter as schemes, but this is partly be-sortium is even more an instructions in Saudi Arabia (or liferated over the last 18 very conscious of their status as cause AIC is wholly government ment of the Finance Ministry that matter elsewhere in 1 investment activity, except perworld and are very put off if less profitable investments on a of \$17.5m. and its small hank be compared with their superior balance sheet has a wholly government ment of the Finance Ministry that matter elsewhere in 1 investment activity, except perworld and are very put off if less profitable investments on a of \$17.5m. and its small hank be compared with their superior balance sheet has a wholly government ment of the Finance Ministry that matter elsewhere in 1 investments on a of \$17.5m. and its small hank be compared with their superior balance sheet has a wholly government ment of the Finance Ministry that matter elsewhere in 1 investments on a of \$17.5m. and its small hank be compared with their superior balance sheet has a wholly government ment of the Finance Ministry that matter elsewhere in 1 investments on a of \$17.5m. and its small hank be compared with their superior balance sheet has a cause AIC is wholly government ment of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter elsewhere in 1 investments of the Finance Ministry that matter haps in the particular project they find people being superior balance sheet basis, whereas horrowing is dwarfed by the vate sector institutions which the founding governments or patronising. A third factor much of KFTCIC's less profit- \$1bn. odd that the Finance Kowalt in their regional instituted at the time the com- io Sudan's favour has been the able work is done off balance Ministry has earmarked for the vestments. established, nr decisiveness with which it has sheet as a manager of Kuwait Consortion in manage. So far actually established the com-swung away from socialism Finance Ministry funds. Inter-pany for the purpose of imple-since 1971. It may sound too estingly, whereas KFTCIC in its meots have run to several pur- interest in regional investments. menting. These new companies crude and simple to be true, but early days was occasionally subinclude the Arah Industrial and it is nevertheless constantly reject to direct political pressures,
it is nevertheless constantly reject to direct political pressures,
in Jordan and Egypt and to Kingdom having recently
quartered in Mauritania for the
having since 1971. It may sound too estingly, whereas Arabian in section in its nevertheless constantly reject to direct political pressures,
in Jordan and Egypt and to Kingdom having recently
quartered in Mauritania for the
having since 1971. It may sound too estingly, whereas Arabia in section in its nevertheless constantly reject to direct political pressures,
in Jordan and Egypt and to Kingdom having recently
participations in joint vecture come a member of the Int
companies to Tunisia and Arab Lovestment Guaran initial purpose of investing in vestors have been very much to decide oo its owo invest-

> of shareholders as KFTCIC's-in the Kenana sugar project, the Arab Livestock Development Company and the Arah Mining Company for instance-and It has adopted the same procedure Ministry with other Arab governments in Egy War. comes Egypt. The whole nature of establishing regional offices as the Knwait Real Estate Con- ernments, specifying the sortium. AIC already has offices amounts which are to be inin Khartoum and Cairo and it is opeoing offices in Damascus and

bureaucracy, which was huilt up Zayed has made one or two for Tunisia, \$100m. for Jordan tives will depend mainly on the Egyptians who were going to be quality of their management. If the backbone of support for his going to he and what their political party, the Arab Socialist carried to the backbone of support for his is going to he and what their political party, the Arab Socialist dozen or an project aid funds years, on money has yet been ments and loans worth more in the Arab world, is authorised apent. It will now the received the re
Above all Arabian investors.

involving the purchase of some success of a business.

land for a botel development on
the outskirts of Beirut). But
own all of its regional investments are channelled through

Longer establishe still retains its shareholding.

It is particularly unfortunate that the Bates and Lonrho investments should not have lived up to expectations in all respects, because both were invest
specific less shareholding.

Or which are still run from the flow in the fine still run from the flow on semi-personal lines.

On these criteria the countributing to the ment owned) and the Kuwait investments have been made capital of the Sumed pipeline and the Arab arms findustry, group sponsored by the government are Jordan and the Arab arms findustry, and pledging capital for one or ment in 1975 and composed of opposed to the Finance Min the major Kuwaiti real that the major Kuwaiti real that the finance ment owned and the Kuwait investments have been made the Arab arms findustry.

markable how long it has taken bighly. It has a "personal" Riyadh-based Arab Investment very much bigger. At the end fleets scattered administration; in which invest Company, established in 1974. of 1975 they came to some Arabian Peninsula and Africa able that a great many projects access to ministers and will rely in not must have been United Fisheries, which it some fleets scattered around it is also notice to some Arabian Peninsula and Africa access to ministers and will rely is not must be capital of the government) must have been United Fisheries, which is some fleets scattered around it is also notice. able that a great many projects access to ministers and will re- It is not quite so profit have grown in 1976. These funds Triad group is as much a profit to as being virtual cerceive the series and enthusis and enthusia and e

> Morocco; its parents meaowhile Corporation, which began by have agreed out to make real ness in Kuwait at the heginn estate investments outside of 1976. Kuwait without offeriog ths Consortium a participation.

> ernment to date has mainly the made by KFTCIC to projects volved the negotiation of agree- Sudan, and three applying vested in each country and pro-viding for the establishment of Consortium offices in the

In the last year in Arabia ing a big phosphates fertiliser sort of full-time manageme By far the most important of would he wrong to assume th Apart from some of the insti- the surplus Arab governments in most transactions mode tutinos meotioned earlier, the in the regional investment con management, hacking its ve made investments through the palgns, will be taking or Eqwalt Hotels Company (half from the traditional Arab at ways Corporation (the latter to the know "to guarantee t

The Kuwait Real Estate Coo. still new, there are no insti

Hnwever, it may be that

So far the Corporation signed only five insurance c Activity nn behalf of the gov- tracts-two applying to los (iociuding aluminium fabricatioo pla mooth ago a further four or f

Michael Fiel

# susiness Middle Fast?

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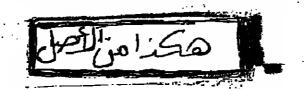
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THE NUMBER OF Arab insti- issues, some of the mindler or felt more. The Union da East, two for the National Bank utions taking part in the man-less well-known names in Banques Arabes et Francaises of Hungary. gement and underwriting of Kuwait have helped take up in Paris was less active in the management of syndicated Eurocredits and some not the fell-back Arab hydrodicated issues has risen re- Financial Consultants Company.

o, though the volume of ac National Bank of Kuwait and ivity in which they are in Suwait International Finance lead management of vestissement (BAII), while its lead management activity failed region. Knwaiti dinar issues number about 17 the financial was more or less onlined to the firse big Kuwaitis have traditionally been 1976. Its affiliate, BAII (while companies and one or in investment banks in Belvat in investment banks are sent as Saudi Incompany, Arab Petroleum In- Boxfon Comporation, has been the forefront of Arab currency in the part of the Middle East up and started rivisit for which there have been set up and started rivisit for which there have been set up and started rivisit of which there have been an increasing number SAMIR. Banco Arabe Espanol.

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gement and underwriting of Kuwait have helped take up in Paris was less active in the Issues in Middle East our

The Ahr Dhabl Investment to Company was set up over yet it has already appeared in the management of which companies seem to have an it is many already and it is market to medium the first companies seem to have an it is successful and it is market to medium the first companies seem to have an it is successful and it is market. The value of recontly arraiged and fluram in the management of which it was company flower and it is successful and it is one in the management of which it was company flower in the management of which the Government is a public however in the foreign trading. One expension shifted and KFFCIC, it is understood in the management will be kept in the and KFFCIC, it is understood in the foreign trading. One expension and KFFCIC, it is understood in the foreign trading. One expension and KFFCIC, it is understood in the foreign trading. One expension and KFFCIC, it is understood in the foreign trading. One expension and KFFCIC, it is understood in the foreign trading. One expension and KFFCIC, it is understood in the foreign trading the foreign trading power and the foreign trading the foreign trading the foreign trading to the foreign trading to the foreign trading the foreign trading to the foreign trading tradi

Inion Bank as the Middle East for issues denominated in Saudi issue earlier this year for the ave been set up and started rivals (of which there have Moroccan refining company, papear on tombstones; while been an increasing number SAMIR Banco Arâbe Espanol, one already well-established over the past few months) but the Madrid bank in which anks and companies such as also Barhaini dinar issues, KFTCIC and Libyan Arab factional Commercial Bank in dollar issues (Eurofima's \$20m. Foreign Bank each bold 30 per lational Commercial Bank in dollar issues (Eurofima's \$20m. Foreign Bank each bold 30 per blacement, for example and cent. stakes and Spanish banks interestingly, a Canadian dollar 40 per cent. was almost as interestingly, a Canadian dollar 40 per cent. was almost as interestingly, a Canadian dollar active as UBAF in terms of the content as the Kuwaiti and issue (for Chrysier Credit active as UBAF in terms of the canada), which it led with First managed in 1976 and has been involved in most of Spain's recent spate of borrowings, inclinar in bond issues, reflecting the relative sophistication of the company was set up only early this year, yet it has already this year, yet it has already appeared in the management.

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### Long-term finance

medium-term loan demand e matched against them:

construction. Lending for intended.

an essentially short-term therefore, have begun lending parties can be 60 or even 70 the same purpose. The Arab a Though oil wealth is more for industrial projects in per cent.) It also aims to de Petroleum Investments Corporadizally filtering down the Saudi Arabia, for instance, veloca a line term industrial tion, an OAPEC company fatally efficiency down the Saudi Arabia, for instance, velop a long-term industrial tion, an OAPEC company fate sector and individual working capital for industrial velop a long-term industrial based in Dhahran, manages and stors are becoming more projects can normally be strategy, to finance projects nutunderwrites loans and issues for histicated, most Arab in obtained for up to 34 years, side Kuwait that benefit Kuwaiti Arab projects which need to be

longer-term lepding has states has to be provided by vace savings into industry.

to develop in most places in Government or Government region. Outside the Gulf sponsored facilities. The Saudi banking estions are largely industrial Development Fund struction. Within the Gulf (SIDF), set up in 1974 and institution. Within the Gulf fully operational by March 1975, Saudi Arabia, the absence is the biggest and newest of sovernment debt keeps the industrial funds. It lends ey market short-term interest free (but with a service up in 1959, and it also have stated in paint factories, dairies and the Kenana sugar scheme industrial funds. It lends interest free (but with a service up in 1959, and it also have stated in paint factories, dairies and the kenana sugar scheme industrial funds. It lends interest free (but with a service up in 1959, and it also have stated in paint factories, dairies and the kenana sugar scheme industrial funds. It lends interest free (but with a service up in 1959, and overseas (134 per this interest free (but with a service in the Solan state of Govern charge of 2 per cent.) for up the issue of Govern charge of 2 per cent.) for up to 50 per cent. of the total costs ed by four central monetary of a project (up to 100 per cent.) Its financings are more complicated too, the IR512bn project in the Kenana project in the Kenana project.

Seaf Ch the certificate of deposit year, it had committed about Government equity fund invest.

The growth of the Arab/
Bahrain and Ruwait; other disbursed. The biggest loan so underwritings. This was a 62

Western consortium banks has

In Kannait these far is the Speace of the Der cant with the best and the second of the Arab/

Der cant wise and the second of the Banks has the best and the second of the Banks has the best and the second of the Banks has the best and the second of the Banks has the best and the second of the Banks has the best and the second of the Banks has the banks had the banks has the banks had th in Kiswait, there is no far is for SR380m, to the Princent rise on the previous also facilitated the search by indary market to support Temama Cement Company Year. The IMDBI's loans have some of the poorer Arab states instruments (and even in Applications for loans are concentrated on textiles, food for medium-term funds from ait it is still at a rudi, examined rigorously (40 per 20d transport; its share invest the Euromarkets. In addition, tary stage), forward man cent. of initial applications do ments on agro-industrial pro. Kuwaiti dinar bond issues have in local compression and result in a local compression. in local correncies have not result in a loan) but the lects basic metal industries and begun to have more relevance yet developed far enough time taken for approval is only banking and hotel services to Arab development needs, medium term loan demand 56 months. Apparently, the About three quarters of the with five issues worth KD35m. alised; by Western star but it is thought that Chase sources in that year were development projects. With alised; by Western star Manhattan, which manages the IES4.53bn (\$1.21bn) and it has about 20 issues in KDs done s, to cope with longer term SIDF, is likely to resist.

Chase is also involved in the Saudi Investment Banking Cor- merkets: only in Ruwalt in the Arab poration, which opened earlier of the sources of longer-term world, is there any substantial some lengthening of matures of the short-term fairly limited. Some of the stock exchange activity, with in bank deposits over the financing of the commercial Rawaiti investment companies/ speculative zeal has tended to be for a year or so, the bank and the language in the some involved in project financing of the SIDF. But some involved in project financing of the SIDF. But some involved in project financing of the state observers think the 65/35 Sandi-area at the within Rawait as the floating of the floating of the state of this is the short observers think the 65/35 Sandi-area at the within Rawait as terpart of this is the short, observers think the 65/35 Saudi-ance, either within Kuwait or nature of most bank foreign bank may end up doing elsewhere in the Gulf and in

nmodetion has been so Ministry of Finance and Central much from the public eye as that a quick yield can be Bank (49 per cent.) and com-possible since Arabs in general d and the initial capital mercial banks, some large in still do not like to be seen borto be seem borto be seem and down and d within three years or dustrial establishments and io. rowing money However, the slowing surance companies (51 per Sudan and Egypt have attrac and a public offer of shares in of opportunities for real cent.), has rather broader ob- ted considerable longer term Ajman Heavy Industries in the s investment and increas jectives than the other funds from official and privata UAE produced so little response intlets for private sector industrial banks in the Middle sources. The Arab Investment that the Alam government, as sipation in smaller indus. East Not only does the IBK lend Company, based in Rivadh and underwriter, was left with most 'projects are persuading for up to 10 years at a rate of 4 owned by 14 Arab Governments, of them.

ors still see liquidity as even if it means rolling over industries and to encourage the only broadly connected with the grant in an experiment it and one-year credits.

1 yield: In addition, the However, most longer term to and money market in order the two big Kuwaiti investing the states in the Middle East all together the channeling of priment companies in which the government is a shareholder—to develop in most places in the Companies in the Companies in the government is a shareholder—

nature of most bank lorsign bank may can by busi- Egypt and Sudan, but nften Sharjah group in 1976 show. Its in the Arabian peninsula more commercial banking busi- Egypt and Sudan, but nften And the history of share issues their concentration on trade ness than was originally fliese are real estate projects in the Arab world shows there construction. Lending for intended.

Leans have been raised locally is some way to go before this ruction is generally short. The Industrial Bank of Ku for one or two projects in since the demand for wait, set up in 1973 by the Kuwait but details are kept as

Arab investors to take a per cent for 50 per cent of the provides loans direct for Arab at other forms of invest- total costs of a project (in projects and participates in syn-

DDLE MAST banking still ment. Some commercial banks, special circumstances, the pro-dicated Eurocurrency loans for

Saudi Government wants this loans in 1975-76 were for over in 1976 out of a total of 13 period cut to about two months, five years. IMDBI's total re- worth KD80m. being for Arab been a frequent seeker of so far and about 17 actively medium-term loans in the Euro- traded, a secondary market is beginning to develop.

Burgan Bank in 1975 and the And the history of share issues is some way to go before this can be looked on as a reliable source of finance for a company, The issue to the Saudi public because of legal irregularities,

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Managing the surpluses AS THE OVERALL OPEC sur- themselves to the fact that pro- when the government set up the prevailing market prices) and all of SAMA's funds were held loans (which also come; and plus has fallen from the colossal ducing more oil than they need Kuwait Investment Board to run the 1975/76 15 month budget short term, and although since the Finance Department); level of \$70bn. odd in 1974 to for current spending is some a portfolio in London and surplus of \$1.75bn. In the 1976, then it has been the Agency's This leaves ADIA with level of \$70bn. odd in 1974 to the thing they are obliged to do for opened a further portfolio with 1977 financial year it is receive policy to lengthen the maturi-investment operations manner to the years 1975-77, the probaffect they must simply forget a Dhabi began building up equity revenues—oil and non-oil, medium term range, there have with: equities and bonds per ternational payments system means that the pension fund during a period of retrench. Special Fund is that whereas in have extually shortened. Such things in the pension fund during a period of retrench. Special Fund is that whereas in have extually shortened. Such the pension fund during a period of retrench special Fund is that whereas in have extually shortened. Such things in the pension fund during a period of retrench special Fund is that whereas in have extually shortened. Such things in the pension fund during a period occurred in late 1974 (which among other things) and the recycling of petro idea is a bit theoretical—for the ment which followed two years the past the money in the re- a period occurred in late 1974 (which among other things

of a smaller number of than expected. countries—notably the four Nevertheless it is clearly in chronic surplus oil producers their interests to impest at least chronic surplus oil producers part of their surplus in as com-of the Arabian Peninsula, Saudi mercial a manner as possible— Arabia, Kuwait, Abu Dhabi and within the limits of central

tries have seen relatively little respects the Kuwaiti and Qatari decline in their surplus over Finance Ministries, the Abn the past four years, and this Dbabi Investment Authority means that the issue of their and the Saudi Arabian Monetary long-term investment policies, Agency (these being the instiwhich given the temporary tutions charged with investing oature of the other OPEC the surplus in the different states' surpluses was always an states) are not like central exclusively Arabian Peninsula benks elsewhere, — the mere subject, remains as important fect that they are interested in as ever. Unlika the other OPEC a commercial rate of return and countries, which view surpluses are prepared to invest in in much the same way as do equities and property sets them industrielised countries (as apart. But in most important beiog something which can be ways they are very conformist.
run up or run down to fit in They do not speculete in curwith broad government economic strategy) the Arabaian move out of sterling in the last Peninsula countries see their two years has been achieved by surpluses as a national resource surpluses as a national resource. e replacement for oil in the ground. As such these surpluses form a sort of national pension fund on which the Arabian countries will be able to draw wheo their oil income starts to drop below the level of their

### Limits

producers realise, of management known among procourse, that they cannot invest fessional market participants." enything like all of their surplus in e way which will yield the same capital appreciation as the heeding of "surphises" oil in the ground probably will. Quite apart from their being obliged to provide aid and gifts, there will always be limits on ning of this article. The OPEC the amounts of long term investments they can accumulate without their running into political problems or damaging the oil exports and investment inworld banking system. In other come, and deducting imports of words, they have reconciled

Nevertheless it is clearly in

banking enthorities normal Collectively these four coun- practices. Obviously in soma rencies or investments - their balances held for expenditure (and replacing them with dollars) rather than by selling long term investments. Nor do they generally move funds from one country or capital market to another. In fect, as the SAMA Governor, Abdel-Aziz Quraishi said io a recent article in the York magazine "Finan-

> In practice the funds that one is discussing here under are not the same as the surpluses referred to at the beginsurplus figures of \$35bn.-odd for the past three years are arrived et by adding oil revenues, nongoods and services and private current transfers. They are therefore current account pay ments surpluses, and, especially in the Arabian Peninsula countries, which finance both .\* Includes internal and external expendi : Provisional. ture with oil revenues and

the Arabian Governments "sur- it to outsiders." Financial Statistics of the IMF together in "the reserve" are be liquid foreign exchanga.

In the broedest sense tha investment policies applied to the more commercial parts of change as much during the past three years as an outsider would expect. Certainly investment procedures and the departments become more complex, bigger and more Arab and less Western managed. The day to day management of operations is rather more sophisticated and flexible. At the same time the idea contemplated by tha Kuwaitis and in good inflation-proof assets in single deals, bas been abandoned in the face of the very hostile American and European

### Purchase

In fact the original idea of by the Kuwait Investment Office, Baring Brothers and White Kuwait end Abn Dhabi bad the Ministry's offsboot in Lor Weld, applies the same basic never been to embark on any sort of "buying np" campaign, portfolios managed by Chase ment of all the assets under but to conclude big deals on an Manhattan and Bank of its control.

In fact the original idea of by the Kuwait Investment Office, Baring Brothers and White which is almost exclusively considerations to the investment basic furopean/American Abu Dhabi but to conclude big deals on an Manhattan and Bank of its control.

In fact the original idea of by the Kuwait Investment Office, Baring Brothers and White which is almost exclusively considerations to the investment Box over from the mainly considerations to the investment Board, and it is much more of an active super-became possible. It was in this bought through 16 portfolio sively with banks on the way thet the Kuwaitis' purchase managers.

Approved List. Originally this of the Daimler-Benz shares and In 1976 it was decided on the list contained fust ten names.

and the recycling of petro. The heart which for the ment which followed two years the past the money in the responsible for hours to the Hodolers have caused less anxiety sola states are relying more on Saudi Arabia began raising the the authorisation of the National in loan demand in the industries that the 1973-74 oil crisis. However, extent) and on their oil CDs in 1972, in which year it been, used for purposes for banks to stop quoting signification. And Dhabits equity particular that the conduction that it what surplus has remained is resonress laction. what surplus has remained is resources lasting longer (and came to the conclusion that it which it was never intended cantly higher rates for long Abn Dhabi's equity participated to the conclusion that it which it was never intended cantly higher rates for long Abn Dhabi's equity participated to the conclusion that it which it was never intended. now concentrated in the hands being in demand for longer) would have to embark on a grants to the Arab front line term than for short term money, tions in Arab joint ventures programme of massive production time of war, for. In addition to deposits SAMA part fulfilling the same role tion increases which it was instance. The reserve has also invests large sums in fixed the KFTCIC and the King then thought would be needed had included in it a number of interest securities - treasury. Real Estate consortium to meet projected U.S. demand. distinctly non-commercial assets bills and bonds - with the bulk Karwait. At present the disposition of \_including interest free aid of its purchases being made on . It is of course the equ the reserves of the Arabian Pen-loans. There was therefore a the primary market. For the and bonds department whi insula OPEC members, broadly need for a fund which was in most part the bonds are issued handles the core of the rese

speaking invested in the same violable, and which the Finance or guaranteed by governments, —the part which would equ manner as they were at the time Ministry could put into first government agencies or inter- with Kuwait's Special Fund of the 1973/4 oil crisis, is as class equities and direct invest- national governmental institu- the Coming Generations. ments of an entirely commer-tions, but as an innovation bonds portfolio is managed Kuwait: At the beginning of cial and non-political sort in during the past two years SAMA the department itself-in. this year Kuwait's reserve was the certain knowledge that their has begun buying a small prodays of the Board the believed to total about \$18-19bn, investments would not be dis portion of high rated corporate directly managed investments would not be dis portion of high rated corporate directly managed investments. though the exact figure was so turbed for 25 years.

bonds. A further innovation has were dirham denomine closely guarded a secret that Saudi Arabia: In November involved the purchase of some bands which the Government. even quite senior Finance Min- last year the total assets of the blue-chip equities. Both the cor- arranged privately to buy fr

agencies in such countries Ireland. Austria. France. 1 land, Spain and Sonth Ko: The other portfolios, divided a regional basis, are mana by banks on the same basis most of the Knwait Fina Ministry's portfolios.

Qatar: Early this year it estimated that Qatar's rese bed reeched \$1.5bn,, these fu being managed by the Fina Ministry, which also holds qu separately a large sum of c awaiting expenditure. supervision of the investm

operation is by the (mai Arab) Qatar Investment Box which is assisted by the Qa Investment Office in Lond This was established in 1975 collect information for Board on the London stock a monay markets-it does invest Finance Ministry fund The Qatar reserve is divide

between 10 portfolios, refer to as "investment funds" in dollars, two in yen, two Swiss francs, and one each sterling, Dentsche man French francs and Canad dollars. The managers are in national banks and investm ompanies, changed from ti o time in accordance with Soard's judgment of t a closely guarded secret. It known, however, that either managers have incloded Bari. with the sterling fund, Band de Paris et des Pays Bas w Hambros with one of the do

with 1974 and earlier, when In the past there was e me meant in effect that although instance held quite big amou they pumped money into the of Deutsche mark and Canadi world's markets from a distance dollar securities—but in the p they never really "entered" two years managers bave be those markets, SAMA is now a instructed to confine their

SAUDI ARABIA Company and

Business Law

• Tax and Stamp Daties Lat

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### DISPOSITION OF SURPLUS REVENUES OF OIL PRODUCERS 1975-1977

	-		1976			1977
	1975 Year	Year	First Half	Third qtr.	Fourth qtr.	First qtr.
United Kingdom:						
British Government stocks	0.4	0.2	0.1		0.1	-0.1
Treasury Bills	-0.9	-1.2	-0.8	-6.4	<del>-</del>	: -
Sterling deposits	0.2	-1.4	-0.9	-0.3	<b>-0.2</b>	0.2
Other sterling investments?	0.3	0.5		0.1	0.2 -	~ ' ~ 0.1
Foreign currency deposits	4.1	5.6	2.2	1.8	-16	2.0
Other foreign currency borrowing	6.2	8.8	8.6	0.2	_	
in the minute service was	4.3	4.5	14	1.4	1.7	2.2
United States:	7 E		7	// <b>:</b>		
Treasury Bonds and Notes	<b>2.0</b> .	4.2	2.4	0.8	1.0	0.8
Freasury Bills	0.5	-1.0	0.5	-0.1	-14	1.4
Bank deposits	0.6	1.6	1.0	0.2	0.4	0.1
Other*	6.9	6.7	3.1	1.9	1.7	1.2
	10.0	11.5	7.0	2.8	1.7	3.5
Other countries:					· · · · · · · · · · · · · · · · · · ·	
Bank deposits	5.0	7.0	1.5	2.0	3.5	1.5
special bilateral facilities and		* 5 % A \ 100			1.5	
other luvestments*!	12.4	10.3	gs	37.4		2.3
an de 1985, sekultur 1985 - Leise Harriston 1985. Berlinder 1985 - Leise 1985 - Le	17.4	17.3	7.5	4.4	5.3.	1.8
international organisations	1.0	2.0	* £8	0.1	6.1	0.1
Grand total :	35.7	35.3	17.8	8.7	8.8	2.5
* Includes boldings of equities	s propert	vetc th	neindes lo	ans to de	eveloping co	untries

All of the \$18-19bn. comes because a whole number of Finance Ministry, and the figure items such as equities, property encompasses: deposits, CDs, govend aid loans which the ernment securities, corporate Arabian Governments lump and institutional bonds, converttogether in "the reserve" are equity investments in the Arab not considered by the IMF to world and elsewhere; tha capital world and elsewhere; tha capital of Kuwaiti state institutions (including the Central Bank, the long term government accounts Ruwait Fund for Arab Economic and the varions other accounts Development and Kuwait Airways); loans to and investments separate categories and as rein Knwaiti public companies; quiring separate and watertight loans to the IMF and the World Bank; capital contributions to oil producer sponsored project aid funds, investment companies, and recycling institutions to the IMF's oil facili, account These include: contributions to the IMF's oil facili, account for the investment structed to confine their those markets, SAMA is now a instructed to confine their relatively sophisticated, investments of those markets, SAMA is now a instructed to confine their those markets, SAMA is now a instructed to confine their relatively sophisticated, investments to the investment of the investment of the investment in totally and other debt that it will buy funds there are certain asset is greater, it has more than one managed or beld directly by the managed or beld directly by the companies, or makes switches in order to small amounts of investments take advantage of opportunities the Dutch guilder, the Austrations and interest the contributions to investment operations—at the properties of the investment of the investment is greater, it has more than one managed or beld directly by the managed or beld directly

to-government aid loans. . .

St. Martin's Property took place. initiative of the Prime Minister, but in recent years it has under ... The assets under the control Contrary to popular belief at who has always taken a close gone two major expansions. he time, these big deals of 1974 interest in the Reserve since one in 1972 when 25 names were categories as those managed by did not indicate a shift in favour the days when he was director added, and another in 1975 either SAMA or the Kuwait of longer term investments. The of finance in the late 1950s, that when 17 names were edded. Finance Ministry. ADIA is not basic decisions to invest the core some of the best investments Taking into account two or three responsible for investing the of "the reserves" long term should be earmarked as being additions which have been backing for the currency issue were taken at the time each part of a new "Special Fund for made individually at different (which is done by the UAE state realised that it was about the Coming Generations." times and one or two subtrac Currency Board) and nor is it to become a chronic surplus Accordingly the new account tions, the list new totals rather responsible for the Abu Dhabi economy. Thus Kuwait began had "transferred" into it \$3bn. over 50. channeling part of its reserve of the most attractive existing. As regards the maturities of (which come under the Finance

reserve" is not the same as by the Central Bank as backing total foreign assets because it does not include funds ear. Industries accounts of ministries include: the government's current accounts of such cautious and conservative vertibles, bonds, loans to conservative verti

### Agencies

world were mostly managed commercial basis to one or two time Sandl Arabia realised that ments of Kuwait; Qetar is through the Kuwait Foreign industrial countries (notably it was going to become a Lebanon in 1973, shares in Trading Contracting and Invest. Japan). loans to the World chronic surplus economy, when Jordanian registered Arab Bament Company and the Kuwait Bank and the United Netions SAMA first expanded the Ap- a share in the Intra-Investman Real Estate Consortium (both and UN agencies, World Bank proval List and began large Company (the Qatar government). ing big spectacular purchases, discussed in the inter-Arab in-bonds, a great many of SAMA's scale buying of currencies other having been a big depositor such as the Kuwait Finance vestment article in this survey); holdings of gilt-edged, institute than the dollar, there have since the time the original intra Ba Ministry's share in Daimler bonds were bought as much as tional and corporate bonds the oil-crisis been huge changes crashed in 1966), and all of the oil-crisis been huge changes crashed in 1966), and all of the oil-crisis been huge changes crashed in 1966. Benz, as an easy way of dispossible through KFTCIC, the (many of which the Monetary in the style of SAMA operatory government's shares in posing of large sums of money Kuwait Investment Company Agency will keep until tions.

Various inter-Arab and inter-Arab an and the Kuwait International maturity), equities, and loans Abu Dhabt: Since April last Third World aid funds, inve Investment Company; property to international and intra- year the management of Abn ment companies and banks.

outside the Arab world was man- regional institutions.

Dhabi's reserve (and it should

Champs Elysees bought from assets under its control that the not a UAE institution) has come the Intra Investment Company Agency's investment manage under the Abu Dhabi Invest-

government current accounts

ing is possible through the priistry employees were denied ac Saudi Arabian Monetary Agency porate bond and equity port-funds, and that other int
vate sector, a certain amount of case to material outside the or-came to just under \$53bn. Un- folios are run on a discretionary national hanks with close of this surplus is going to be in cess to material outside the or- came to just under \$53bn. Unfolios are run on a discretionary national hanks with close comprised hands. The surplus is going to be in bit of their particular jobs, in like the funds under the man-basis by investment managers nections with the Final case they should be able to have a sement of the Kriticit Final case they are the sement of the Kriticit Final case they are the sement of the Kriticit Final case they are the sement of the Kriticit Final case they are the sement of the Kriticit Final case the sement of the Kriticit Final case they are the sement of the Kriticit Final case they are the sement of the Kriticit Final case they are the sement of the Kriticit Final case they are the sem cess to material outside the or- came to just under \$53bn. Un- folios are run on a discretionary national hanks with close c case they should be able to haz agement of the Kuwait Finance operating within SAMA guide- Ministry (even if it is diffic From the point of view of ard a guess at the total and leak Ministry, these did not constillines — a fundamental feature to be sure whether or not fitthe Arabian Governments "surit to outsiders." if to outsiders. "It is outsiders." plus" means budget surplus.

This total does not include any as well as the government's SAMA's investment reach 5 per torers Hanover, First National pluses are thought of as con. of the Finance Ministry's cash "Special and Reserve" account cent of the voting stock of any Benk of Chicago, Morgan Grant Stituting "the reserve." "The acounts or any of the funds held (which made up a bit under half company.

This total does not include any "Special and Reserve." account cent of the voting stock of any Benk of Chicago, Morgan Grant Stituting "the reserve." "The acounts or any of the funds held (which made up a bit under half company.

The contents of the lower and the contents of the lower an

all of the \$18-19th, comes there was end other with 1974 and earlier, when in the past there was end under the authority of the state pension funds and other with 1974 and earlier, when in the past there was end under the authority of the autonomous bodies; accounts of SAMA's management in Jeddah less rigid division of current between funds, the management in Jeddah less rigid division of current less than the management in Jeddah less rigid division of current less than the management in Jeddah less rigid division of current less than the management in Jeddah less rigid division of current less than the management in Jeddah less rigid division of current less than the management in Jeddah less rigid division of current less than the management in Jeddah less rigid division of current less than the management in Jeddah less rigid division of current less than the management in Jeddah less rigid division of current less rigid division less rigid division of current less rigid division les rigid division les rigid division les rigid division les rigid division l the commercial banks, and had the most rigid and between funds—the manager rival notes and coins in circula- inflexible instructions, which one of the Swiss funds

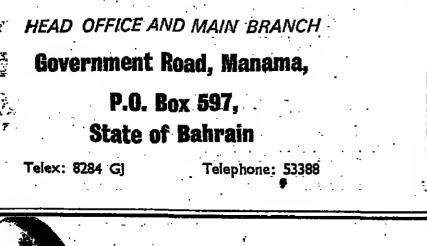
tions; and bilateral government- butions to the IMF's oil facili. accept, So even if some of the some land on the Champs Ely-Severnment aid loans. . ties, direct government to gov more fundamental changes in bought from the Intra Inv.

The investments in the Arab ernment aid loans, loans on a policy occurred in 1972 et the ment Company by the gove

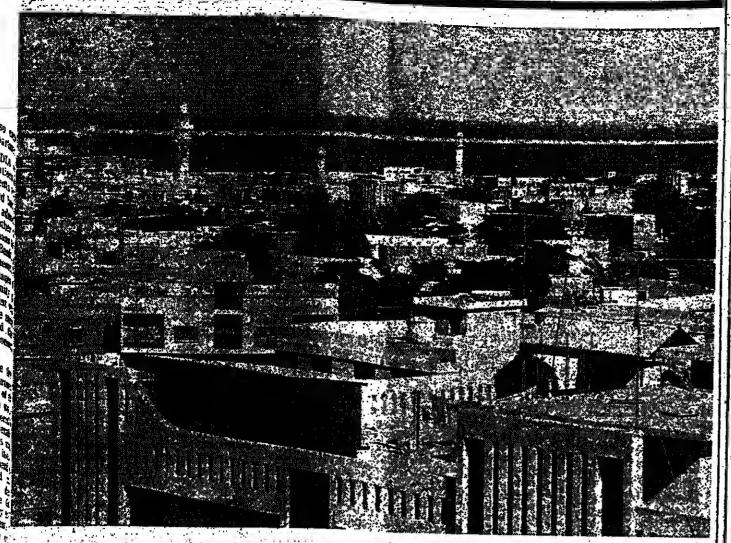
aged partly by the Finance It follows from SAMA's view be noted that the reserve is Ministry direct (the land on the of the overall unity of the still strictly an Abu Dhabi and

of the Daimler-Benz shares and In 1976 it was decided on the list contained just ten names,

into equity investment in 1952, assets (valued according to their deposits, before 1972 virtually Department) or bilateral and هكذا مزالصل



### MIDDLE EAST BANKING AND FINANCE V



Looking out over the capital, Riyadh.

### SAUDI ARABIA

# Putting on muscle

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years that the Sandi hapking half of their sesets on interest 50 per cent of their capital plus kingdom or ontside it the system has undergone a mas free deposit with SAMA rather reserves.

Sive expansion and begun to than on the London money mar acquire some of the sophistical ket. It should also in theory year 1975-76 that SAMA began guarantee for the loan, or SAMA tion that one would expect to tend to facilitate international to make it clear that the same of the sophistical ket. It should also in theory year 1975-76 that SAMA began guarantee for the loan, or SAMA tion that one would expect to tend to facilitate international to make it clear that the same of the sophistical consequently SAMA.

1973, and only some 70 inter-bink activity in the past the bank of the branches—a good number of two years has been in the syn retaining 40 per cent of the mercial hanks, which have dicason of performance bond equity.

Meanwhile the Saudi Arahian performance bond equity. Then in the late spring of foundation of performance bond equity. Then in the late spring of foundation of the saudi Arahian performance bond equity.

Meanwhile the Saudi Arahian performance bond equity. Then in the late spring of foundation of the saudi hanking system (by Middle East, which had fer long operations for the bonds, operations of the staunchest, registers believing that acquies parametering to discount the bonds for any purchaser who wants to reconvert his investing the contracts being under ence in a partial take-over in ment into cash. But the quality want of a bank dinging fixed in the past) the contracts being under ence in a partial take-over in ment into cash. But the quality want of a bank dinging fixed in the past) been syndicated internationally spraches elsewhere decided to both the past have the past facility by the internationally spraches elsewhere decided in the past have the past been syndicated internationally spraches elsewhere decided in the past have the past been syndicated internationally spraches elsewhere decided in the past have the past performance bond the process was inevitable in their foreign intestments while heing able to find much more profitable and semewhat hyundal but several others they might as well give in with northodor rule of being pre-base been syndicated internally good grace, and that anyway the heing able to find much more profitable investments at the past in the same factive investments at the bonds has stayed with the later. How many respects the interestingly, none of the witmore branches in prospect.

wer anomalies than is artually in recent years. Rather the Banque du Caire are discusste case. Monetary Agency has a very ing men conversion has been From the \$2.2bm of mid-1974, discouraged operations such as and, although little has been properly to the second of the second operations. From the \$2.20m of mid-1974, discouraged operations such as and, although little has been receotly) or a big foreign commerciant the end of in riyals and overseas exchange Pakistan, Banque du Liban et land of in riyals and overseas exchange Pakistan, Banque du Liban et land accustom itself to thinking of amadan (late September) last market operations in riyals, and outre-Mer and Bank Melli, it assumed that these institutions as a store for liquidity fierent calendars used by the reges, and has at the same intral banks it is difficult to time been putting a break on ake exact comparisons, but at the growth of the system which at the time of its angent of last year the total through the enforcement of sets of Kuwaiti banks, which articles 6 and 8 of the banking gest in the Arabian Penin attitude to the internationalisation of the riyal (which to some as a direct result of the riyal (which to some as a direct result of the riyal (which to some assive personal wealth which extent is going to be an almost is an and the same assive personal wealth which extent is going to be an almost is an and the same assive personal wealth which extent is going to be an almost of the control of the riyal (which to some assive personal wealth which extent is going to be an almost of the control of the riyal (which to some assive personal wealth which extent is going to be an almost of the riyal (which to some assive personal wealth which extent is going to be an almost of the riyal (which to some assive personal wealth which extent is going to be an almost of the riyal (which to some assive personal wealth which extent is going to be an almost of the riyal (which to some assive personal wealth which extent is going to be an almost of the rival was a some united bank of the receotly of the rival about United Bank Welli, it alone to the internationalism the receotly of the rival and of the same receotly) or a big foreign comment of Liban extent on Liban extent on Liban extent of the public could accust on the receotly of the receotly assive personal wealth which extent is going to be an almost be. Citibank — apparently borrow up to half of its capital concentrated in the hands meritable development) is con because it does not wish to requirements at an interest rate. Also, the hands in the hands much as anything because it does not wish to requirements at an interest rate. Also, the fits from its Rivadh operation Industrial Development. Find

ars in Saudi banking has turning themselves into Saudi of preferring branches to joint ment Banking Corporation, en the emergence of an interink deposit and exchange Saudis for over half of their arket. This development has capital was originally mooted Saudisation, in encouraging herinning of April.

En pioneered by National at the beginning of this decade. Saudisation, in encouraging herinning of April.

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En pioneered by National at the beginning of this decade. Saudisation, in encouraging herinning of the beginning of this decade. Saudisation, in encouraging herinning of April.

En pioneered by National at the beginning of this decade. Saudisa g Units. In fact, without the deposits, ammounting to more the international exchange marsory to see part of this business replies funds of the Saudi banks than 15 times, their capital plus, kets, fearing that speculators go. Although the hulk of the g system (which in September reserves within the Kingdom (or, more innocently, just banks' business remains centred to the sum of deposits must keep reserves of 50 per cartain combinations of circumdary and that made only \$2.7bm of cent (as opposed to the normal stances) may build up pressures day to day husiness operations—with the method favoured by the cent (as opposed to the normal stances) may build up pressures with the method favoured by the cent (as opposed to the normal stances) may build up pressures with the method favoured by husiness operations—whith the entity of the sent of the sauditional on the government for a revaluation of a success story instances means on deposit quite significant markets for overdraft facility—there has an they have been interest. Free with SAMA, rivals in Frankfurt, London and recently been something of a lane. London W1. Tel: 01-629 9070 For the Saudi bents them. Article 8 states that banks Bahmain, and it is difficult to see craze for light industrial invest. Contact: Senior Vice President Vice President Samir Kaldawy, inconvenience of SAMA's open letters of credit for a The one thing that SAMA has private sector, and loans to inconvenience which at Kingdom worth more in total the internationalisation of the accordingly. Some of these days of the second convenience which at Kingdom worth more in total the internationalisation of the accordingly. Some of these private sector, and loans to incurrences which at Kingdom worth more in total the internationalisation of the accordingly. Some of these private sector, and loans to incurrences which at Kingdom worth more in total the internationalisation of the second contractive office. PO Box eign currencies which at Kingdom worth more in total the internationalisation of the accordingly. Some of these

tion that one would expect to tend to facilitate international to make it clear that it was go approval. Consequently SAMA find in an economy as big and lending in rivals, by making it ing to tighten up on the applic has been able to restrict the as fast growing as that of Saudi easier for borrowers to get back cation of these regulations, number of rival hond issues to Arabia.

Arabia. Previously, the Sandi banks the time comes for them to make anthorisation for capital in private placements by the Asian (National Commercial and repayment (in most cases now creases and the opening of new Development Bank and the Riyad) and the foreign bank the lending bank will anyway branches—only Citibank among World Bank with SAMA itself) in the Kingdom remained small give a commendment to provide the non-Arah Institutions in the far smaller than the hanks in rivals when repayment is due)— Fin the non-stan institutions in the far part of the payment is due)— Fin the many previously been will get be mistable for further monthly the many of foreign rival lending related the ready compliance of Arab. as three of the four lands Government was received the ready compliance of Arab. as three of the four lands Government was received the search of Pakistan borrowers have been anyway. Bank al Jezira. Soon afterwards virtually unheard of in Saudi commercial banks in the King. Another are of developing agreed to turn its branch into international dinar loans have lom, a figure unchanged since. Another argy of developing agreed to turn its manch into

andi banking system is still developments in the Saudi At present the British Bank banking system have come the Middle East and Banque about as a result of official de l'Indochine are at quite an about as a result of official de l'Indochine are at quite an about as a result of official de l'Indochine are at quite an about as a result of official de l'Indochine are at quite an about as a result of official de l'Indochine are at quite an accouragement, as has been the divanced stage in their converces of a system which case as often as not with inno-sion to 60 per cent. Saudi the Saudi bond in a system which case as often as not with inno-sion to 60 per cent. Saudi the Saudi bond in the Sa

oes in the past has forced the than 25 per cent of their rival has been to control the ventures look vulnerable axis (which still find that ar reserves without SAMA permis amount of foreign lending in competition from imports: ordinately hig proportion of sion, end that under no circum- the Saudi currency. For any eir customers keep their de stances should they give loans type of lending to non-Saudi

What would probably cause the Saudi bond market to take off would be the issue of bonds by a big Saudi company (25 was reported to be in the pipeline

Differ on Articles 6 and 8 has from its Riyadh operation Industrial Development Fund been brought about by its desire food having a branch in the and it is envisaged that most to push through the "Saudi-Spital already has less incen- of the rest of the loan capital Apart from the rate of saffon of the banking system. The than the others to respond it will require (amounting to owth, the rate of saffon of the banking system. Apart from the rate of sallon of the balling of Sandisation, because it does not wish to requirements) it will prohably velopment of the past two involving the foreign branches scribe the group's principle obtain from the Saudi Investigates in Saudi banking has turning themselves into Saudi of preferring branches to joint ment Banking Corporation, and the emergence of an inter-companies and issuing shares to ventures overseas.

(STBC). which opened its don't he

Michael Field

# British Bank ofthe Middle East

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RUDGET BORROWING

1975-76

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100 PER CENT FULLY OWNED LOCAL BANK CORRESPONDENTS WORLD-WIDE

AUDITED BALANCE SHEET FIGURES AS AT 31.3.1977

LIABILITIES

17,046,800

239,350,688

5,000,000

3,404,755

143,947

Authorised Capital: 200,000 shares of DH. 100 each 20,000,000 Issued and subscribed: 170,468 shares of DH. 100 each

fully paid Capital reserves Retained profits Current deposits and other accounts Sundry liabilities

TOTAL DH. 264,946,190

Cash, balances with banks and money at call and short notice

69,024,215 Deposits with banks 30,890,254 162,004,708 1,310,024 Advances and loans Sundry assets Fixed assets

هكذا من المراح

TOTAL DH. 264,946,190

OBAID MAZROIE-EXECUTIVE DIRECTOR

DEREK TWELL-GENERAL MANAGER

### IRAN

# Uneven fiscal growth

the OPEC countries. Though the consortium withheld paying, standing. expanding rapidly throughout In other words, the authorities expenditure whenever oil in- Budget Organisation this would dictions have invariably fallen priation were disbursed.

standards of most developing conservative. countries it would be very espectable.

The uneven economic per Survive The uneven economic per Sulvive purposes or for specific pro- Switch formance and the difficulty of If this proves the case and jects such as the new IGATT II forecasting is compounded by sales survive the slack summer gas line to the Soviet Union, a tendency on the part of the period, then almost certainly which could cost S3bn. March last to \$9.4bn, instead of Sixth Plan.

them simply because they offer no sign of a movement in the ance, loans and investment were to change into dollars—or in strong on occasions that the only real guidelines markets to borrow large sums. running at over \$2.4bn, the deed any other strong foreign strong on occasions that the Revenues for the general indeed the \$500m, loan conclu-level has fallen off sharply; and currency—to avoid any loss to limit dollar sales in order dependent upon oil receipts. ded in January after lengthy this year could be as low as resulting from devaluation. This negotiations and led by Chase \$1.1bn. In fact since 1973, when coupled with nervousness of the assumption that in the first six Manhaitan with 10 other lead Iran overestimated the extent among Iranian businessmen led Robert Granes assumption that in the first six months liftings would average between 42m b/d and 52m. b/d in the latter half, with an overall mean of 4.6m. b/d-10 per cent down on last year. Thus eyen with the 10 per cent.

the budget envisaged an in- the previous two years.

ص.ب ۹۲۹

تلفون ۲۳۹۲۹

برقب أاميريتك

تلكس AH ۲۰۹۷ AH

أبوظيسي

DH.

1,716,989

IN THE PAST three years, the was accounted for hy NIOC's ing international banks, has not Iranian economy has proved need to finance the 40 per cent been fully drawn down. by far the most volatile among share in oil investments which much as \$200m, is still out-

However, it seems safe to this period, growth has been envisaged increasing the total assume that the Government extraordinarily jerky, reflecting domestic and foreign borrowing will stick to the same borrowing the uneven performance of oil requirement by 77 per cent methods as last year. Policy in 2 sales and rather crude Govern. According to the figures this respect has operated on the ment efforts to rein in released by the Plan and following lines. Rather than permit individual commercial come has looked like falling still leave a deficit of \$1.7bm if banks or corporate bodies to Total pelow expectations. Thus pre- the full \$49hn, budget appro- borrow for specific projects, it has preferred to permit one (Percentage of total receipts) The first of the assumptions specialised institution, like the Now once again the question to appear incorrect—at least at Industrial and Mining Developof oil sales has come to the fore, this stage—is the cautious view ment Bank (IMDBI) or the making it difficult to determine of oil liftings. In the first Agricultural Development Bank developments beyond next July quarter oil sales have been far (ADB) to borrow a global with any precision. The only more successful than imagined, figure to get the best rate. Then certainty is that the authorities averaging just over 5m. b/d. the specialised institution par-

lower growth rates which the onset of spring demand bas same currency as that originally France. Iran found itself in not till mid April that t economy can absorb without fallen off. Meanwhile, Saudi borrowed.

Overheating. This year the Arabian production has in There are rumours of a major year of having to split up the Mehran chose to issue e deni target growth rate is 13 per creased by almost 2m. b/d. Sibn. loan to be negotiated by second tranche loan payments ruling out devaluation. T cent.; but officials give the Even with the uncertainty on the Government of Tran. But in two parts to stem the impact rumours have ebeted, but the cent.; but officials give the Even with the uncertainty on the Government of Iran. But in two parts to stem the impact rumours have ebeted, but the impression that if the eventual the oil price dispute it seems any such speculation seems preon its own reserves. Now the persist and are e concern to the server only 10 person cent. figure were only 10 per cent. It likely that an average for the mature. Little movement is ex. message is clear; foreign assist- authorities, Again this all ster would be satisfactory. By the year of 4.6m, b/d is more than pected before July. Neverthe, ance and investment to be back to the gloomy assessment and the gloomy and gloomy assessment and gloomy asse the Government for "general

tedly high increasing et solid base to enter the new of oil barter deals per se-in-side too. \$7.3bn. anticipated in This raises a big question siderable opposition.

etroieum sales.

rapid expansion in money Few banking systems have —but whose primary aim to what frustrated by the restriction.

As for the State enterprises, supply—so much a feature of ever expanded so rapidly. In make credit available in rural tious imposed on their activities be budget envisaged an in- the previous two years.

The four years to 1976 total areas,

as representatives. These is the budget envisaged an in- the previous two years.

the four years to 1976 total crease in their domestic borrow- During last November and assets of the banking system crease in their domestic borrow- During last November and assets of the banking system Life is also made easier for clude representative offices ing from \$1.04hn, to \$1.14bn. December, the Central Bank increased from the equivalent of the commercial banks by the both commercial and merchange from \$1.04hn. ing from \$1.04bn, to \$1.14bn. December, the Central Bank increased from the equivalent of the commercial banks by the and in foreign borrowing from instituted a series of monetary \$9.5bn, to \$32bn, and now stand presence of specialised institutions banks. Now that the boom date of the Industrial and beautiful private sector (liquidity, and period deposits of the private Mining. Development Bank of the Iranian economy are over the latter's these now seem to have bad the acctor (sight and time) rose (IMDBI) and the Agricultural borrowing ceilings had been required effect. Though no final from \$4.7bn, to \$13.6bn. This Development Bank (ADB).

The cost of keeping one reptions are the latter's the sector of keeping one reptions are the latter's the sector of keeping one reptions. borrowing ceilings had oeen required enect. Inough to make troit expansion has been, as the latter two are concerned sentative in Tehran is entitly announced. 12 months ending March 21 last, one economist recently pointed with the promotion of industrial high and the rewards hard. never formally announced 12 months ending march 21 table one economist retently pointed with the promotion of industrial high and the rewards nare During the year the domestic the Central Bank is confident out, more quantitative than and agricultural development get. Two British merchas borrowing ceiling had been that the increase in the ceiling qualitative. The system has respectively and will take risks banks, Orion and Warburg raised from \$227m, and the for commercial bank credit has been exposed to considerable and offer lower rates than the bave decided in the past 1

ings—has been imposed in three existing law loans cannot concern at the way a rew danks spoken at the Iran-U.K. Final main ways. Last December the exceed 15 times bank capital have exposed themselves in cial Conference in October 197 Central Bank raised the rediscount rate one percentage point is a capitalisation and some precitic for branch managers flow of information and some contents of the need for an improve count rate one percentage point is a capitalisation and some contents of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate one percentage point is a capitalisation of the need for an improve count rate on the need for an improve count rate of the need for an improve count rate to 9 per cent.—previously this Since 1975 most commercial to overvaine property to secure communications have so fi to a per cent.—previously this banks have been obliged to in- large credits for their friends. falled to materialise. To tak extra funds to the commercial crease their capital, some more Foreign bankers in Tehran just one example, the Centre banks. Secondly, the Central than once. The Bank Saderat would like to see more active Bank has accounted two golf-ba Bank raised the reserve require. recently further raised its capi- promotion of an inter-bank typewriters te print its own " ment on commercial bank depo. tal from \$140m. to \$170m., market. But this is not as easy ports since printing was bein sits. Commercial banks were declaring that over the next five as it might seem. Bank Melli— held up by a huge log jam at the required to place 15 per cent. years capitalisation would reach because of its historical role as Government printers. Yet the Government bank and latest bulletin in English date

savings and time deposits and. The commercial banks are effective position as central back to spring 1976. 25 per cent, of new current dominated by the "Big Five" bank before the establishment But for the authorities thes eccount deposits with the Cen—Bank Melli, Bank Saderat, of the Central Bank—plays a seem secondary consideration tral Bank. In addition they Bank Sepah, Bank Omran and dominant role. The bulk of Without saying so directly, the were required to invest 45 per Bank of Teberan. Together they Government funds which are idea of Tebran as a financial cent. of new savings and time account for 75 per cent of total not handled directly by the centre is now considered premise. deposits in Government bonds, deposits and 70 per cent of all Central Bank are handled by ture. The Iranian estitude seem These measures produced some loans. The remaining 20 com- Bank Melli. Thus frequently to be this. If it happens as Par grumblings among the commer-mercial banks account for the commercial banks find them- of the natural development of cial banks but the more san- rest. The big five banks have selves going to only one bank the Iranian banking system, all guine recognised that such tended towards branch banking for funds—Bank Melli. So the well and good; if it does not moves were necessary.

and now eccount for almost 80 inter bank market, such as it then there is little lost since all moves were necessary.

As regards banking practice, bankers freely concede there is much left to be done. The bazaar mentality of short-term previous two years' average of

48 per cent, considered too

The most obvious inadequacy gains is still prevalent. This is inflationary by the IMF.

— though in the process of being is particularly evident in the neither the will nor the ability of short-term certain disappointment that the inflationary by the IMF.

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The most obvious inadequacy gains is still prevalent. This includes the will not the ability of short-term certain disappointment that the inflationary by the IMF.

I ranian Government has show approperty and construction to create a financial centre of apart from tighter credit ceil. It of the commercial hanks sectors. Indeed there is some of Tehran. The hrave work ingrements are the inflationary by the IMF.

I ranian Government has show approperty and construction to create a financial centre of apart from tighter credit ceil. It of the commercial hanks sectors. Indeed there is some of Tehran. The hrave work ingrements are the inflationary by the IMF.

I ranian Government has show approperty and construction to create a financial centre of the process of the ingrement has show a property and construction to create a financial centre of the ingrement has show a property and construction to create a financial centre of the ingrement has show a property and construction to create a financial centre of the ingrement has show a property and construction to create a financial centre of the ingrement has show a property and construction to create a financial centre of the ingrement has show a property and construction to create a financial centre of the ingrement has show a property and construction to create a financial centre of the ingrement has show a property and cons

At the same time, to make it per cent of the 7,360 branches is, remains very iop-sided, the international banks were in less attractive for the commer in Iran.

Hence the attraction, despite terested in was creaming of cial banks to borrow short-term An unusually frank article the penalties in stiff reserve profits which would not touch funds abroad, the Central Bank recently published in the requirements with the Central the Iranian economy. raised its reserve requirements. English language daily Rynhan Bank, to borrow short-term

1.149 1.558 3.510 0.781of its surplus funds, attitudes to a massive outflow of fun

have hardened considerably.

I-General budget

(a) Domestic

-State enterprises

(a) Domestic

(b) Foreign .....

—no matter what takes place The next quarter sales figures cels out funds locally itself, likely again to commit itself to The Central Bank was slow within OPEC—have settled for will prove crucial; with the usually denominated in the \$1.2bn. to Britain and \$1bn. to quash the rumours, and it will prove crucial; with the usually denominated in the \$1.2bn. to Britain and \$1bn. to quash the rumours, and it will be a settled for will prove crucial; with the usually denominated in the \$1.2bn. to Britain and \$1bn. to quash the rumours, and it will be a settled for will prove crucial; with the usually denominated in the \$1.2bn. to Britain and \$1bn.

more cantious approach to vices in 1977-78 was reckon authorities to overreact. Thus around November the Govern- But any talk in this respect spending can be seen in the to reach \$24bm. Then it seems the budget for fiscal 1977/78 ment will reconsider its expen-could be undermined by the switch from cash payment for that one way such a gap cou was revised in late January to diture and perhaps implement Government's decision to seek imports. For the past year be bridged was e devaluation, take account of the sharp drop e supplementary budget. On oil harter as a means of finance no imports have been paid for For the moment it seems of in oil sales in the first two the other hand there are ing major projects. So far only on a cash basis. At the same rect to assume that the Centre weeks of the month. Already officials who argue that this one deal—for the supply by time foreign contractors and Bank and the Ministry these revisions, which took a year—the last for the fifth Five BAC of the tracked Rapier mist companies operating in Iran are Finance want to peg the rial year gloomy view of oil liftings. very gloomy view of oil liftings Year Plan-implementation of sile—has been signed. Govern being increasingly paid in rials its current SDR value whit as a result of the two-tier price key projects, rather than ment policy appears to be aimed instead of foreign currency, works out at rials 70.75 to it structure, have been upset by structure, have been upset by commencement of new ones, is at giving itself flexibility on the Though clearly advantageous to dollar, (the main traded on hungant sales. Moreover, or buoyant sales. Moreover, ex-more important. In this way means of finance. It is not tran in one respect, this practice movement downward the preserves have remained Iran would be left with a more especially committed to the idea at the has a potentially negative historic movement downward the delice since are

deed within NIOC there is con- This was clearly illustrated in March when there were February - thanks to Govern- mark over Government borrow. The trend in oil sales too will strong rumours about e dement disbursements falling ing. Will it be necessary to determine the extent to which valuation of the rial. Contract to market forces. Since of borrow upwards of \$6bn. locally Iran extends foreign assistance tors, getting good rates for change controls were relaxed Although the budget provo- and abroad? The answer et and continues its policy of deposited rials, suddenly be there has been a tremendo sious may already appear out the moment is simple—nobody selected foreign investment, came nervous over holding large dated, it is important to record knows. So far there has been Since 1973, when foreign assist rial accounts, and they sought Indeed the demand has been

less some major funds will be given only where it is con by the authorities at the beg required to be raised either by sidered "essential" ning of the year when fact the Government of the year when fact the Government of the year when fact the ground of the year when gr total foreign exchange requir ments to meet both import A further indication of e mands and payments for si

against the dollar since ear

### Banks need direction

price increase in January, and UNTIL NOW the Iranian bank- commercial banks, after a cut- was lacking in sophistication. Throughout the past year in the 5 per cent. increase in July ing system has been primarily off date of August 1975; require and efficiency. More to the Central Bank has shown a which will be automatic if no concerned with servicing the a 30 per cent. deposit with the point, it said: "In Iran branch sign of changing its attitude compromise is reached—total development boom. But as Central Bank. Previously only banking has the dubious effect towards increasing the number of receipts will be down from growth settles down to a more those borrowings that exceeded of creating a flow of funds from of commercial banks. The la \$19.98bn to \$19.47bn. manageable pace the emphasis the amount outstanding for each the provinces into the major two commercial banks to ope In turn this drop in oil is switching to improving the commercial bank needed to cities, primarily Teheran, where —the Irano-Arab and the International Commercial bank needed to cities, primarily Teheran, where —the Irano-Arab and the International Commercial banks are cities, primarily Teheran, where —the Irano-Arab and the International Commercial banks are cities, primarily Teheran, where —the Irano-Arab and the International Commercial banks are cities, primarily Teheran, where —the Irano-Arab and the International Commercial banks are cities, primarily Teheran, where —the Irano-Arab and the International Commercial banks are cities and the International Commercial banks are cities and the International Commercial banks are cities and cities are cities are cities and cities are cities and cities are cities are cities and cities are cities are cities are cities and cities are citi receipts forced the Government system itself, and to efforts by place 30 per cent with the Cen-demand for them would be national Bank of Iran-hay to rely to e far greater extent the Central. Bank to exert tral Bank and borrowings below higher. Provincial areas have been operating for over on domestic and foreign borrow- greater control. All talk of that amount qualified for only therefore been ing both in the general budget Teheran becoming e major 15 per cent. Parallel with this deprived of the use of their own and in the budget for the State international financial centre the bank guarantee cash funds."

enterprises like the national oil and money market has been requirement for private computer of the use of their own enough business to accommodate more banks, the Centre of the computer of the use of their own enough business to accommodate more banks, the Centre of the computer of the use of their own enough business to accommodate more banks, the Centre of the computer of the use of their own enough business to accommodate of the use of the use of their own enough business to accommodate of the use of company, NIOC. To finance the quietly buried with the growing panies seeking to borrow abroad mercial banks have been quite revenue gap in the general realisation that the prime need was increased from 10 per cent. happy to obtain deposits from budget, the Government pro- is to harness the banking to 30 per cent.

duction of a high tax on and, more generally, to curb the country.

foreign borrowing ceiling from been kept down to 35 per cent. strain and a number of lnade commercial banks.

2487m. A sizeable part of this Furthermore, it seems that the quacies have been exposed.

As regards bank expansion in money supply (MI) has been also kept around 35 has been also kept around as Inadequacy

Now all foreign borrowings by cleimed that branch banking abroad:

the provinces but heve made posed for the first time since the system, both the commercial The Central Bank found itself little attempt to involve them future.

1973 oil price rises to resort to and specialised banks, to serve compelled to adopt the latter selves in unattractive rural domestic borrowing to the tune the domestic economy.

of \$2.12bn. and to increase The principal concern throughforeign borrowing from \$1.3bn. out the year of the Central Bank prove attractive. This was 11 per cent. of all branches but only
to \$1.4bn. At the same time it has been to contain the demand largely because loan approval in Implicit recognition of this
towards the opening of repr sought to rely more an im- for credit from the private Iran proved time consuming and comes from the creation last proved taxation, plus the intro- sector in order to limit inflation, more complex than outside the year of a series of regional banks—which can take deposits

somewhat mouths. While there is probab Bank is conservative and wan to avoid any hint of overband ing. Thus no new licences at. likely to be granted in the usa

months to carry out their re resentation from London stead of Tehran.

More generally, there is certain disappointment that the



### UAE

# Need for reform

1975.76

980.9

**8.345** 

0.350

0.781

(2.3)

eisaticu.

be back to design truction the proliferation of incorporated, by the proliferation of the pro

works cut a seeded to assert discipline. approval At the last count the dellar, the man with the stimulus of greatly UAE had no less than 55 banks histor: With the stimulus of greatly U-S had no less than to balls historical petroleum revenue authorised with just over 300 historical petroleum revenue authorised with petroleum revenue authorised petr religion of producers, has Following Bahrain's venture foreign andergone a break-neck expan-into off-shore banking last ances with the board, and can-

securives of the monetary with 65 per cent in 1975. Quite of institutions trying for it — package introduced by the Cur- appeared that the monetary resignation when Sheikh Rashid ill-timed, coming so shortly evolving. The International thorities of the United Emir- clearly it bas been a major grow intense. Despite the in- rency Board in May. The regular authority took the view that the went ahead and approved the after the two bank closures. Monetary Fund has long urged as, Kiwait, Bahrain and Qatar factor contributing to inflation tensive economic activity and tions called on banks to bring banks have lost public con- two more banks some six weeks Others believed that it could the establishment of a fullyes, Kuwait, sanish and Quiar lactor countries to mination tensive economic activity and tions called on canks to oring more own more owns source and weeks of the countries of control of the countries of the cou eeting was to discuss the pro- from that, the amount advanced torium was declared it did not into a ratio of one to 15 to their ever being viable businesses not accepted. This time it was, for UAE banks because letters fic, adequate powers to control ess being made towards the has indicated the dangers from seem as if there would be total liabilities. They also in again, and it is unlikely that and he has now been replaced of credit would be registered credit and inspect the operations. anned currency union. But competition of many banks at enough to go round. A large creased Dirham deposits hold-they will ever re-open. was the subject of inflation a time when the boom has proportion of deposits remained ings of the banks with the board hich dominated the proceed levelled off and in the vital conin the hands of a dozen or so from 5 per cent to 71 per cent, Shock
gs. In the four states inflation struction sector a recession has
well-established banks. The it also declared a full more states in the hands of a dozen or so from 5 per cent to 71 per cent, Shock
well-established banks. The it also declared a full more banks for the

to reach \$2450. The may take some time for con-industrial projects) and bran-that one way such dence in the system to be thes of the national banks of that one way such dence in the system to pe thes of the Solidar Oman and be bridged was severed. Established in 1978, Bahrain. Oatar, Oman and For the more than the Currency Board lacked Sudan This spring however, For the months of only the specific powers the Ruler of Dubai unilaterally not to see to see the country of two me rect to assume the order to supervise what is authorised the opening of two set Bank and the squably the most force which in the circumstance Finance was to squably the most force which in the circumstance Finance was to sanked territory in the world, or the Currency Board had its currency so the political hacking little choice but to give formal works cut as the political hacking little choice but to give formal as works cut a sand to account decipions approval. At the last count the

they have the past three years month the UAE invited internacelled swop facilities. Some of
years, the past three years month the UAE invited internacelled swop facilities. Some of
years, the past three years month the UAE invited internacelled swop facilities. Some of to make the land those of Dubai from \$140m. business except domestic retail over extended. However, this there is not those of Dubai from \$140m. business except domestic retail over strong and those of Dubai from \$140m. business except domestic retail over extended. However, this operations defined as the taking of dirham deposits but in practice larged and Umm al Qiwain the light of dirham deposits but in practice allowing considerable on the field-lying off the light part of the properties and the bead start obtained by Bahrain in attracting the tip names internationally within his emirate, one the tip names internationally within his emirate, one the tip names internationally within his emirate. Only a dozen have been my saling in the region of \$1.5 mm and six for Dahai but only prominent Dubai interests. This was in direct deflance of a moratorium applied by the currency board the year before on

ants. Late last year the Cur-known whether the banks will commercial dealings.

The situation was becoming increasingly precarious when dirham squeeze came in February this year. It followed a move by the currency board to acquire foreign exchange. Banks eagerly bought the dollars up, but the board promptly called on them to pay up in dirhams. For added effect, it applied a punitive 1 per cent. a day in-

Tency poard the year before on any by no less than 80 per Doubts about the stability of all new bank openings. Clearly, the UAE banking system grew the board bad to reassert its the Countries of the commercial banks in the momentum. By early 1976 the kind of control over the unfetters. The leapt by no less than 85 competition for business — tered banking community.

is problem in unison. There also ensure healthy stability.

The great glut of credit which he prospect of a common currency management of a mercial some management of the currency management of the management of the management of the currency management of the management of the management of the currency management of the management of the management of the currency management of the court of the management of the court of the management bring down the level of credit, the depositors. According to its Economic Development, and Mr. business in the UAE is derived from oil to the Currency Board from Government departments. Governor. Mr. I least, to curb it.

Mehran conse to its it. seast, but in retrospect it operating in the Federation, 14 much fatter than any produce a special seast special seast special seast to the contract of banks of banks of banks of banks from the contract of the perty agents, advising the de had been consistently over sent a clear message to other inflation. Within days of its while openly applauding the leagues and the Government veloper on contractors, archi-drawn with their balances at the emirates that Abu Dhabl is not appointment the triumvirate in spirit of the measures, privately would welcome them. It re-

of banks had allowed their ad- he able to come up with the Currency board which he had tomers. Ten per cent. was also dent, Sheikh Zayed. The result,

Antique clocks from Number

tects and even providing ten board. At this time it is not going to ball them out of unwise stituted new banking regular questioned the implications of mains to be seen whether they tions. The measures called on them. In the days that followed, will be able to stimulate the rerency Board began warning go into voluntary or forced. The decision also provoked banks to take a 25 per cent. cash the opinions of prominent merbanks against leading long and liquidation. The Bangladesh the resignation of Mr. Ronald margin when accepting letters chants, bankers and Board membarrowing short for a number of the control of the control of their customers and board membarrowing short for a number of the control of the control of the control of their customers and board membarrowing short for a number of the control of the contr horrowing short, for a number Government was understood to Scott, Managing-director of the of credit on behalf of their cus- bers were put to the UAE Presi-

outery from traders and bankers this year very much reflect the ATE LAST YEAR the chief per cent. last year compared with a greatly increased number. The new measures came in a over its bank, though it had allegedly tendered his a little harsh and perticularly unique entity which is still by a triumvirate of UAE outside the country in such of banks. Draft legislation to nationals. They are Mr. Abdulla likely centres as Bahrain. The create such an institution has Mazroule, deputy chief executive requirement of deposits for been ready for a year or so-but raging—with the rate vary, set in. Although economic newcomers were prepared to torium on all new banks for the perhaps the greatest shock Dhabi, Mr. Nasser Nuweis, hit particularly hard new busi- with Dubat. This State also has accept risks which the well foreseeable future. The was the fallure of the Currency deputy Director-General of the nesses and contractors, for a not been prepared to make over Abu. Dhabi Fund for Arab major part of the contracting its foreign exchange receipts ig in intensity from 20 to attack for so many institutions and established would not be pre- measures were designed to Board to move in and protect Abu. Dhabí Fund for Arab major part of the contracting its foreign exchange receipts

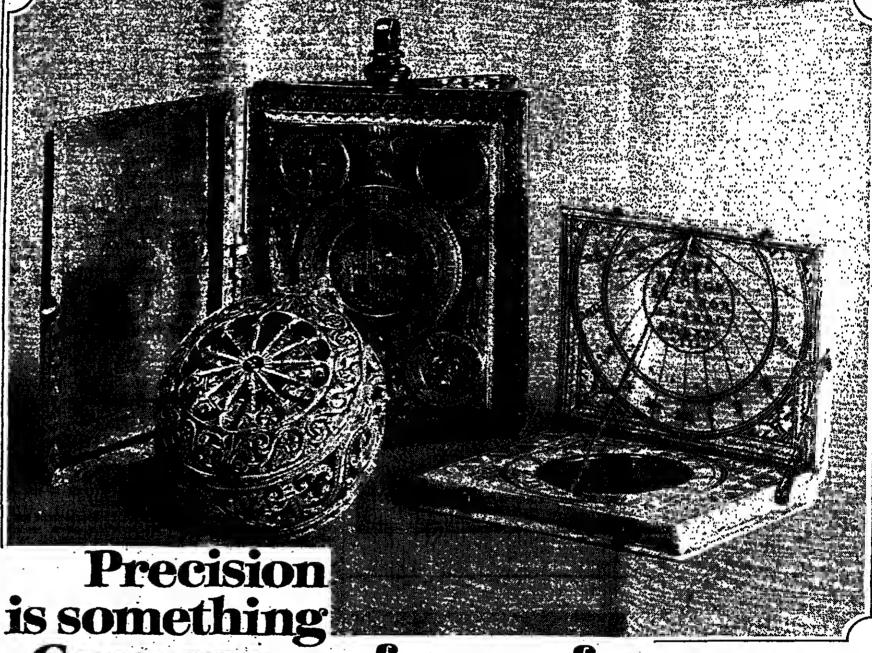
vances to exceed deposits by necessary \$10m. and so to tide originally established. Mr. Scott to be deposited to back tender was, a cancellation of the

bonds and bank guarantees, measures, Some members of the Neither could be financed by Government thought that the bank borrowing. Foreign cur- decision bad been a little "overrency reserves of commercial enthusiastic and too basty." banks with the board were also Others interpreted it as "growincreased from one per cent. to ing pains" for the new manage-5 per cent. The moves were ment of the Currency Board, directed at bringing down the and boped that in the future its level of imports into the decisions would be a little more reasoned.

The result was an immediate Banking wouldes in the UAE

forms required if full confidence

Kathleen Bishtawi



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### Bayerische andesbank Girozentrale

International Banking with Bavarian Drive and Friendliness

### Kuwait Front runner

; been able to regard with active payments)...

erough number of

date mitte binde ?! A THEST TRACTS 

ing its privileged citizens sources."

· fight. 18107

CETT ased for the 15-month fiscal Europe, where it is to finance pany (RIC). the until the end of June) Kuwaiti crude.

lange over this (when oil

been able to regard, with active payments).

lated long before the emergence in market of the kind which wear 1976-77 just ended revenue Feunded in 1961, the Kuwait recaused concern to revenue (not including investment in Fund for Arab Economic Dengry States like Iran and come) was set cautiously at velopment (KFAED) had by a with their hig populations (27.38bn.) was expected to no less than KD160.4m. If the past three years since come from oil. In the event (\$554m.) in cheap loans of really hig escalation in oil output will have held up much which KD39.6m. had been reces it has absorbed little re than one third of its total last six months of 1976 it was model for other regional funds, enues. Even after substan- 16 per cent, up on the corres with which it is co-operating donations of concessional ponding period of 1975 thanks elipsely, and grants to the front line last quarter in anticipation Kuwait, at the upper end of the last quarter in anticipation Kuwait, at the upper end of the state of the north of the last open of the scale and with only heavy estment of as much as Repeatedly, however, Kuwait sulphorous oil to offer, expected

Anwait boasts a figure of both the safety and the profit only down 0.8 per cent, in the cut 8 per cent. of GNP for ability of such investments. January-April period. With a aid commitments, although Despite the sincerity of the 10 per cent price imposed from terms of interest, a significant aspiration to use Arab surplus the beginning of the year it proportion of it should be capital for Arab development in means probable that revenue ssified as part of the State's the wider context the State has would have been more in the g-term investment which, in been made aware of the lack of region of \$8.5-9bn., or about ious forms, now totals \$18the right institutional arrange twice the anticipated expenn. At an average return of ments and general environ diffure of KD1.27m. (\$4.45bn.).
ut 8 per cent, it generates ment. Similarly, there baye Public and private sector finincome now running at an been misgivings about invest ance converge in Kuwait's inual rate of something like ments in the West, voiced re volvement in the bond market.

Inwait's history as a State in centry in an interview by Mr. Formerly the bulk of funds
in plus long predates that of Abdel Rahman al Attiqi, Minisraised came from the Ministry ofher oil-producing counter of Finance, when he spoke of Finance but now the State's s. The policy, consciously of the need 2 to avoid search leading finance houses consued for two decades, of dis ing for places to invest the ceined can normally cover 60 uting petroleum wealth capital of my depleting reper cent to 70 per cent of an

worth at least \$5bn.

exceeding 5 per cent in any with the Kuwait Trading Conbove all, the need to dispose one company and the lowering bracking and Investment Combove all surplus has of U.K. requirements to the ditioned Kuwait's continuing same level from 10 per cent longest established in this field, elopment as a financial earlier this year. Kuwait wishes has been the 50 per cent. State-to spread its assets as widely as owned Kuwait Investment Composition figures recently possible — including East pany (KIC).

compared with one of provide an alternative source worth 384.89m. compared with 1.18bn. in 1974-75 (ending provide an alternative source worth 384.89m. compared with the latter year) of income for the future. In the six totalling \$209.75m. in the th 31 in the latter year), of income for the future. In the six locating area, four the income for the future. It inde previous year. KFTCIC was ng a total of KD4.11bn., or carries the wish to allay entry down by half form four total. equivalent of nearly pendence the wish to allay envy down by half from four total-40bn, at the current rate of and win friends was a prime ling \$77.87 in 1975 to two

CE SAUDI ARABIA, Kuwait receipts were boosted by retro-motive in an aid policy formulated long before the emergence

estment of as much as Repeatedly, however, Kuwait sulphorous oil to offer, expected bin during this period.

has shown its concern about to be hard hit, but was in fact

organical contents sources.

created a pool of privete: He was referring to U.S. according to Mr. Khaled Abu lith that has resulted in regulations obliging disclosure Saud, Under-Secretary at the estments abroad reckoned to of all shareholders investments Ministry of Finance. Together

r 1975-76 (extended by three a refinery which will process Kuwait institutions remain wed a budgetary surplus of Aware of its limited potential But last year saw a marked 1975s, with revenue exceed for development Kuwait long decline in lead management by spending nearly four times, ago set out to accumulate a them. KIC, for instance, was compared with one of substantial financial reserve to responsible for only three issues 1874 to 1874 to

CONTINUED ON NEXT PAGE

### MIDDLE EAST BANKING AND FINANCE VIII

### BANK AL JAZIRA



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### **BAHRAIN**

# Developing capital market

THE FIRST six months of this March. At that rate of increase that its computerisation plans from setting up new retail. Foreign exchange is still an 28 per cent. and 33 per offshore. The offshore bankers diction of a \$10bn. market a million dollars annually. The the relationship between the business they do. But the past \$200m. outstanding on two banking in terms of "steady within a year, mada when computer link with London will two banking communities came year has seen a marked increase perty loans alone. At the bankers are using words like in operation, will come true which can carry telex messages. January-February this year, scale documentary credit business which is months.

To the 18 retail banks a year which with the reportedly blaming Bahrain the end of 1976 loans to one the total, though the feeling banks stood at \$1.7bn., at the figure may have been a sary after the bectic expansion don. In spite of these heavy the dealing in dirhams from The principal countries into the biggest lenders in the bank claims to be much dealing in dirhams from The principal countries into the bank claims to be much dealing in dirhams from The principal countries into the dramas seem to be confined all increased by more than 60 costs the bank claims to be much dealing in dirhams from. The principal countries into the United Arab Emirates per cent. The rate of increase covering its own expenses from which once had ambitions to in bank lending, if the first Bahrain earnings.

The Bahrain for the size of cur-which the Bahrain earning are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the Bahrain are Saudi Bahrain which had an increase the same of the size of cur-which the size of cur-which

rival Bahrain as the Gulf's offshore banking centre.

The latest estimates for the total funds bandled by banks in Bahrain's year-old off-shore Bahrain's year-old off-shore Bahrain not wholly usuable. The Swiss in dirhams, called for by the rain offshore market suggest a figure of economy bope that it will Bank Corporation and the Bahrain at the end of April as Temain at such same levels. The Bahrain are lending are Saudi Bahrain which had an infer rency. The Bahrain-based Danks are lending are Saudi Bahrain which had an infer tency.

The Bahrain-based Danks are lending are Saudi Bahrain which had an infer commended on the Arabi and Kuwait with Iran of over 80 per cent in advance of being considered as possibly a last year, the Chartered P being considered as possibly a last year, the Chartered P being considered as possibly a last year, the Chartered P being considered as proposition this year but most allowed an interest in the Bahrain of the Middle East and the ready have premises booked in dirhams, called for by the rain offshore market from tha Bank of Bahrain and Kumait suggest a figure of economy bope that it will Bank Corporation and the BMA, apparently experience of being considered as prosable at the Chartered P being considered as prosable at th

ing units now operating are June.
expanding their staffing," comments Alan Moore: "Quite a few Presence

says one banker, "we started with two a year ago and now we need more backup staff. We Bahrain. did not originally expect to

The bank bas estimated did it prevent Emirates citizens Fulton team.

year have been very quiet ones (the December figure was for the Bahrain branch will cost banks contrary to the intended important area of business for respectively.

for both of Bahrain's banking \$8.2bn.) it looks as though direct in the region of \$250,000. Direct moratorium by the UAECB.

the OBU's and for some of the One senior bankar in Bahrain's banking \$8.2bn.) communities, the retail and the tor-general Alan Moore's pre- operating costs are already over Possibly the Inwest point in smaller ones it is almost the only bas estimated that there is a offshore. The offshore bankers diction of a \$10bn, market a million dollars annually. The the relationship between the business they do. But the past \$200m, outstanding on

market suggest a figure of economy uppe that it will bank Corporation and the BMA, apparently experted beginning and now, Bahrain (not in order of size)."

\$9bn. at the end of April as remain at such sane levels. "Last Union des Banques Arabes et the OBU's from the charge of based bankers say, they use the lending of all kinds strength officially year we lent enough to keep Francaises, for example, were so speculation.

Terported to the Bahrain Mooe-everyone happy for two years," eager to get into busicess that the end of commented one retail banker, they furnished and equipped 1976 when the Bahrain offshore cause of the country's compara-December the banks had "Now it is time to digest the official in a building whose "Now it is time to digest the officies in a building whose market was more of an admired tively limited banking scene, over \$678.75m, an increase results."

facade and ground floor are still concept than a reality, there much of interst to all the off-vest, but at the end of N The offshore bankers, too, being completed. The latest bank was much public debate as 10 shore banks and many see the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a market to concept than a reality, there much of interst to all the off-year, but at the end of M shore banks and many see the the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a market to concept than a reality, there much of interst to all the off-year, but at the end of M shore banks and many see the the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a market to concept than a reality, there much of interst to all the off-year, but at the end of M shore banks and many see the the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a market to concept than a reality the shore banks and many see the the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a market to concept than a reality the shore banks and many see the the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a market to concept than a reality the shore banks and many see the the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a reality the shore banks and many see the the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a reality the shore banks and many see the the figure had only rise their first months of operation one of Bahrain's newer retail best place for such a reality the short many see the the figure had only rise the figure h

has a balance sheet of around it brings its foreign exchange business as such and new regulations issued by operation since the middle of last year are bringing out more executive and support staff. "We have six dealers now." Says one banker, "we started and support staff. "We have six dealers now." It brings its foreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government agency Nafinsa, is doreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government agency Nafinsa, is doreign exchange business as government agency Nafinsa, is doreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government and for the Mexican pating a further decrease foreign exchange business as government and for the Mexican pating a further decrease foreign exchange as government and for the Mexican pating a further decrease foreign exchange business and such as commercial lending.

The market started in January pating a further decrease foreign exchange as government and for the market is a governm

operations with four expatriate Gulf (always denied by Mr. recently published, reveals.

and planning for the future banks, the National Bank of Abu establish itself. It was pointed cuatomers "because it will be accordingly. "It is significant Dhabi, which was granted its out that the LIAE and Dubai cheaper for them to finance DOWNTUIN accordingly. It is significant Dhabi, which was granted its out that the UAE, and Dubai that most of the offshore bank- licence in the third week of in particular, was a much more out that the UAE, and Dubai 'natural" location given the rather than from Loudou." scale of business. By Gulf cautious, start." Among the S2

As it is a major vehicle revenues this year of under Reoter Monitor service bas in the for the funds of the Abu Dhahi spread of business and the rate

Government, its presence in the spread of business and the rate

of activity naturally vary, but Bahrain off-shore market should even the quietest of the units.

and now has nine expatriates mer managing director of the ceded that the offsbore market wby certificates of deposit are ernment. To prevent a n out of a total of 38 employaes. UAE currency board, Mr. really started when the first of not being created are more dis- rence of this when the econ And the manager expects to see Ronald Scott), has now died, the four money brokers in Bah- cussed- than the reasons why turns up again—some say. a staff increase of about a third The concept of restricted rain started operations. Mar they should be and they range will be in about nine month over the next twelve months or licence banking (RLB's) never shall's began in mid-April last from simple absence of safes so—the Government had so. The bank has also made really caught on in UAE among year. It was rapidly followed to absence of an organisation nounced plans for the set extensive plans to computerise the world's major banks and of by Sarabex and R. P. Martin with experience in dealing in financial institutions but London operation very shortly, one is actually operational. Nor year by a three-man Charles

their operations out here locally

even the quietest of the units expand business considerably if Emirates were the prospects of government and for the Mexican dustry which is gloomily at has a balance sheet of around it brings its foreign exchange Emirates were the prospects of government and for the Mexican pating a further decrease

is likely to encourage the bank currencies. The bulk of the A current preoccupation of Many local merchants are to do more business through funds were initially handled by the offshore bankers is the possible on like this lack Bahrain.

Citibank, which in spite of its sibility of creating certificates sales go on like this I sharin and the UAE to be involved in wholesale banking next step in the evolution of ported one furniture retails come the money market in the same of a second and trade is sales.

Citibank, which in spite of its sibility of creating certificates sales go on like this I sharing the competition between retail licence, is still more of deposit. This is seen as a enough stock for two years, next step in the evolution of ported one furniture retails come the money market in the same of the sam The Bank of America started come the money market in the as an analysis of 1976 figures, what could become the capital market for the Arab world, excessive credit expansion

staff a little under a year ago Moore of the BMA and the for- However, it is commonly con- However, at present the reasons 1978 worried the Bahraini Some of the off-shore bankers

certificates of deposit, should june and intends to market they ever occur. "It is a little bit early for an offsbore unit to issue them. It needs a bank with retail back np," is one argument -and eyes:turn to Citibank wbn. some say, sparked off the wbola offsbore concept in the BMA's mind in the first place. Citibank, although it is among the top at nva years that five retail banks in Bahrain measured by balance sheet totals, is more in the wholesale money business than in lending to individual companies. Fig. ures recently issued by the Bahrain Monetary Agency show other Citibank branches totalled about \$29.5m. and its deposita

merely totalled \$21.5m. lending picture able change in the course of be closely monitored for 1976. By mid-year loans to the highly likely that the Bal construction sector bad overa tradition of entrepot business. At the end of the second quarter of last year loans to construction accounted for just under 34 per cent of the total and loans to finance trade for Arab capital market. about 26 per cent. The figures

for the previous quarter were

This apparent drying-u There is not much bond deal- credit in Bahrain bas prod ing as yet though bankers com-

marily the banks. The Min believe that a retail bank will Karim, was empowered to first tranche

> yet been settled, neither rate nor whether they wil though the term bas been at fiva years. While bonds have been created to reduce inflation and lessen degree of future inflation rain banking scene there also been talk of bonds. Gov ment debt, as a new way financing Bahrain Gover expenditure.

publicly speculated that rev generating infrastructure jects, electricity, for exan national market for fund the future. The succ "gilts" towards the creation of e

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### Bahrain **Monetary Agency**

The Bahrain Monetary Agency is the government body which monitors Bahrain's offshore banking units and domestic banks

P.O. Box 27, Manama, Bahrain Tel: 712657, 714023, Telex: 8295

هكذا من للصل

CONTINUED FROM PREYIOUS PAGE

plained that the institutions bond market. had met resistance from "some First deliberate steps towards

ment was a big increase in the over-subscribed. compared denominated in currencies other than the U.S. dollar stands at \$1350n. equivalent."

At the beginning of this year the process, over the past two the Central Bank was finally or three years, given the power to fix maximum Last year the share boom

KD35m, were raised on behalf ing for 12 months (to be raised Early in April the Kuwait Stock of Arab aid bodies to channel to 81 per cent a year later); an Exchange established by the opment assistance and the effort lending (to be raised to 10 per opened on temporary premises of Arab aid bodies to channel cent a year later), and a mini
To this way, with 53 concerns surpluses to deficit Arab coun- mum one of 4 per cent for listed, a much-needed regulatory For Kuwaiti lenders, savings. not the least the commercial banks with assets in excess of. lending apportunities, . these operations in the local currency its relatively stable exchange value has its attractions. In this way Kuwait is

developing a capital market. denominated in both was not initially very great. Kuwaiti dinars and other inter-

\$34.13. Only KIIC more than issues and attract better class Bank and the Bank of Kuwait beld its own, with seven issues borrowers (for the most part and the Middle East bad total Explaining the decline earlier ooes). It is also aiming at lu- at the end of March, up 37 this year Mr. Abu Saud ex-dividual investor in the dinar per cent, on the KD1.34bu. re-

anti-Arab companies" — a refer- the creation of a secondary sufficient lending opportunities ence to the difficulties caused market were taken by the IBK at home and with the attraction in 1975 when they and the towards the end of 1975 when of higher interest rates obtain that Citibank's deposits with Libyan Arab Foreign Bank it put out a KD5m. three-year able abroad, they have held a raised objections to the names issue with a coupon of 64 per high proportion of available of Jewish banks black-listed by cent. Four months later a funds abroad. Even though it with other banks came to the Arab Boycott of Israel second five-year flotation for was much lower than it once \$105.75m. appearing on the same "tomb the same amount but carrying was, capital plus reserves still an luterest rate of 61 per cent covered only 27 per cent of Parallel with this develop was more than 100 per cent the banks' risk exposure in Bahrain showed one remark. But reaction to the boods

mobilisation of loans in Kuwalti In another development KIIC March. In the previous 12 dinars. In 1976 they totalled last year issued KD20m. worth with of certificates of undivided from KD567.4m. to KD690.5m. taken loans to commerce—this KD52.5m. in 1975 and KD15m interest in a specific real estate only 12 per cent., however, is an island which has long had in 1974. By the end of last project. They have been traded while credit to the private secyear their accumulated value and turnover is said to bave tor went up by 60 per cent from was the equivalent of \$1hn, been good. Last year Kuwaiti KD5942m. to KD947.1m.

Mr. Rikmat Nashashibi, man-borrowers for the first time This expansion was not only ager of KHC, bas pointed out raised funds through floeting. a major inflationary factor ager of KIIC, bas pointed out raised funds through floetingthat quantitatively the perform- rate Eurologos. The IBK bas which in itself called for the "compares favourably, in stated its intention of starting giving to the Central Bank of deed, with activity in the Euro- the Issue of certificates of bond market [now with a total deposit in dinars and the banks value of over \$40hn. I, especially may also be interested in doing of economic growth and the if one considers that the size of the same once ACTS is fully in the market for Eurobouds operation as a market maker, concentrate on domestic oppor-

Apart from the big three interest rates above 7 per cent. was such as to raise the market institutions, others responded In February it decided on a new valuation of shares traded from vigorously to the demand scale with an effective celling KD948m. to KD2.37bn. Prices Equally interesting five of the of 7 par ceot, for secured and are probably higher in relation issues: last year, amounting to productive lending not exceed to par value that anywhere. development projects. "These effective one of \$1 per cent for Commerce Ministry's securities loans complement official devel- unsecured and unproductive committee with British advice.

persuaded by the banks that semination of false information could not make profits with the had been widespread, has been 7 per cent ceiling continuing in provided. Every deal is recorded force and that business would and reported-with amounts be lost to Bahrain's off-sbore and prices involved-on closedbanking units—giving the big circuit television. As a result, As such, it should be fortified merchants who could utilise transactions bave greatly in by the founding in April of the them better an unfair advan- creased although they are still Arab Company for Trading tage over the smaller traders, negotiated.

Securities (Acts) for the purpose With lively competition in the The Stock Exchange is still of promoting and developing a retail banking market—despite very much a clearing housesecondary market for bonds the restricted number of banks there is no dealing by public and other fixed-lucome securi- operating—the upward drift auction. More important, how-

national currencies. Owned 65 been limited in number as an foreign shares are traded, per cent, by KHC and 35 per act of policy the Knwaiti com- Kuwait has takan another step cent. by the Industrial Bank of mercial banks are large by the towards greater sophistication Kuwait (IBK). ACTS bopes not standards of the region. The and strength as a financial only to develop a secondary National Bank of Kuwait, the centre. market but also to bring about Commercial Bank of Kuwait, more realistic pricing of the Gulf Bank, the Al Ahli

they have been less than prime assets of KDL83bn. (\$6.43bn.)

foreign currency at the end of months their foreign assets rose

powers to control interest rates. It also illustrated the intensity tendency of Kuwaiti business to

framework to a market. In which The Central Bank was finally price manipulation and the dis-

ever, high new standards bave Partly because they have been set and, even though no

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Abadan (2), Mashad.

### MIDDLE EAST BANKING AND FINANCE IX

### **JORDAN**

# Local controls

THE JORDANIAN banking sys Fee cent tem is small, but by the Arab Specifically and of the vastly richer Arab on which the atten-One senor countries on which world is estimated tion of the outside world is in sophisticated and is closely in solved in the development of the domestic FRE Of the first walved in the development of the intermediate to the economy. The banks in Jordan the total the have none of the huge foreign the legal the same was Arabian banks, but the tries though assets of Arabian banks, but the figure though assets of Arabian banks, but the figure may they have lent a substantial len by some he amount to local industry.

At the end of February this year the commercial banks had Joans outstanding worth (\$583m.), of which general commerce and foreign third largest category, fo just under 13 per cent. The honks in Jordan had never avoided industry entirely— in the past they have lent to ost of the big industrial pro-

and the Zerga refinery—but it is only in the past two or three years, under the three year and OW new year plans, that they have own industrial lending on a significant scale. Loans to this apparent sector by the commercial banks alone have risen from JD4m. at the end of 1972 and JD6m. at the end of 1973 to over JD24m, in February this year.

Meanwhile the Industrial

Development Bank, a specialist. institution financed partly by the commercial banks.



is see expand the authorities Central banking authorities have ing a deflationary influence on ranked namber of 2790 into the signification of the sector to channel he capped the per agricus to dampen the economy, the authorities six world. This put it above the ate sector to channel he capped the per agricus to dampen the economy, the authorities six world. This put it above the ate sector to channel he capped to channel he had been and the fine productive oper dome the fine of the first in an authorities and the least standards) and terest-free with the Central Banque du Caire and the issewhere in the Middle East, would be increased in the money Bank. The levels now in force National Bank of Egypt—if he property boom has peaked, supply putting pressure on the are 12 per cent. of savings ace the official rather than the incomes, and a county made it their in part they have done this accounts, and 15 per cent of ing Egyptian pounds into olice and the course of the end-constitute of the durar.

not leading. And this scale of Development Bank—thus ful the 9 per cent legal limit on Where the Arab Bank is unlike leading must in reality have their secondary sim of the leading rate. This limit is challenged in the Arab world sen missing freater than the historial to productive very old—going back to Otto is in its spread of branches and anks realised (and greater operations). Some of the bends must days—but has nothing to what it calls "sister justifutions" and the official statistics would have been brought by the banks, do with the Koranic prohibition—former branches which have regrest) because the banks which at the end of February of interest as being usury been "localised", by being two no way of preventing hig had IDIan. of government Either it seems that the Cen-obliged to self part of their issumers using facilities or like on a local In future an increasing pro- Central Bank guaranteeing to

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tar 1

100:55:55:55



Looking down the main street in modern Amman.

portion of demand for loans for discount the bonds at any time, ment is clearly prepared to look house finding (though not tand vision was also incorporated in names are ready his the first domestic bond issue in point is that the Government be that his hie Housing Bank, Kuwait).

At the same time the Central an uncontrolled expansion of and his his part of JD23.4m. this year had outstanding hims of JD23.4m. this year enforcing an old regular intense competition, and might have been some of the

olicy not to lend constitutive by issuing government bonds, or real estate developments, yielding 8 per-cent tax free, here is no doubt that the land some of the proceeds of which been emouraged to buy the

The Howard Blank, which is supplementing in a very Mg scale than a certain percentage of desing middle sized. Jordanian-owned the work of the lold and small private sector at the work of the lold and small posits (the current figure is set institutions. After all; the Jorganian can be ascribed to their owner for private housing and one political stability and to JD35 per, square metre dom's political stability and considered in the King on the West Bank)—a considered which is conductive to dence which is conductive to discuss the projects for the production of building materials.

Jordanian bass started (as or march numbers, would not need to overthis year) enforcing an old regu-intense competition, and might lation which says that not more seriously weaken some of the than a certain percentage of desing middle sized. Jordanian-owned posits (the current figure is set institutions. After all; the Jordanian banking system is still posits (the current figure is set institutions. After all; the Jordanian banking system is still ing up on this regulation marks ruary this year total assets came a departure from the older to only JD292m (\$877m.).

System, used in 1976, under Ironically the biggest of the which the authorities would ask Jordanian banks, the Arab month more than a certain protime entry in the provided to the dentry of projects for the production of building materials.

Loans for real estate purchase. Apart from seeking to dis-

Finally, as a purely passive measure, the authorities have Excess vom was fuelled largely by they have lent to the Industrial insisted on the maintenance of ank lending And the scale of Depolopment Bank—thus ful the 9 per cent legal limit on istomers using facilities origin. bonds and bills, but the main trail Bank sees the limit (which shares or take on a locally granted for trade or general target of the sales has been the in practice the banks have been partner. This has already hapty granges in finance Londonian public, who have the to circumvent by charging operty investments been ascouraged to buy the thes of commitment) as being anti-inflationary. Recently, when in the process of happening in the Central Bank vaised the rate payable on savings accounts from 44 per cent. to 5 per cent. the banks suggested that it who in the late 19th centur might be an appropriate time left his village north of raise or abolish the lending Jerusalem to seek his fortune in

> Despite all of its regulatory heasteres, the Central Bank foes noes not like being blamed s a significant contributor to the dampening of the Jordanian It claims, somewbat funbtfully, that the banks were iposing their own controls on ending before it introduced its ficial restrictions.

Concern

velop in Jordan a strong domes. other branches' overseas busitic banking system, not least in ness. erder to assist the country's Although the Arab Bank banked At present there are Arab countries. The bigges opment Bank and the Housing are not yet in business. The arab Bank, followed by Grindhaving branches outside mman before it was decided our or five years ago that foreign banks should not be allowed to establish provincial branches), and then the Jordan indeed it is impossible for non-Amman Bank, which is jointly

It is not that there is an Bank, all sales of shares have actual moratorium on the establiad to be approved by the lishment of new institutions in Board of directors and it is the Amman recently both Citibank directors' policy to keep the and Chase Manhattan have been Bank as a purely Arab allowed to open branches, and institution. given the recent growth of the

Jordanian economy the Govern-

property developments and (It is interesting that this pro- at one or two applications if the house flaving (though not land vision was also incorporated in names are really first class. The

long-term lending and an action of discourage area of section of system its assets at the end of their total advances figure as of 1976 totalled JD713m (\$2.1bm.), and are now something which they are done laform of the roomsercial banks and any true their parts of the roomsercial banks and any true their parts of the roomsercial banks and any true their parts of the great of their total advances figure as of 1976 totalled JD713m (\$2.1bm.), a certain date previously (say excluding contra accounts, and some the roomsercial banks and any true their parts of the property of the contract of the contract

pened to the Arab Bank in Morocco and Nigeria and it is Saudi Arabia.

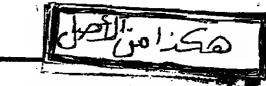
True to the principles of its

founder Abdel-Hamid Shoman wife limit as well, but the America, the bank tries to in-appliparities were adamant in vest as much of its assets as America, the bank tries to in possible within the Arab world. The excess funds from its normal Arabian operations financing trade and construction for the most part - it will try to invest in syndicated loans or bond issues arranged for major Arab borrowers in the deficit statea of the region. Mnch of its merchant banking joint venture the Arab Morgan Grenfell Finance Company. Funds left over from regional lending are The other noticeable concern not channelled into Jordan but of the Central Bank, outside are invested on the money mar the realm of the broad regula. kets by the London and Zurich tion of the economy, is to de branches which handle all the

development as a regional ser now Jordanian registered—it vices and manufacturing centre. was originally established in . In this context the Govern- Jerusalem in 1930 and moved to ment has been anxious that Jor. Amman in 1948-it has over dan should not become over 2,000 shareholders from all the 13 banks operating in Jordan blocks of stock are owned by the (including the Industrial Devel. governments of Kuwait and Saudi Arabia, which now have Bank, both of which lend at 50,000 JD10 shares each out of commercial rates), while a few a total capital of JD11m. the more have been registered but government of Qatar, which has 20,000 shares, and the Shoman ggest of these banks is the family. The Kuwaiti, Saudi and Qatari governments have not ays (which had the advantage acquired their shares on the market—they have simply been offered shares by the Bank on the occasion of new issues.

Otherwise the bulk of the Arab Bank's shares is owned by Arabs to buy shares in the Bank. From the time before dwned, registered in Cairo and conducts the bulk of its business the Zionists in Palestine might 1948, when it was feared that try and wrest control of the

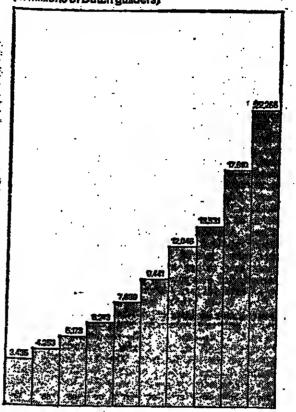
Michael Field



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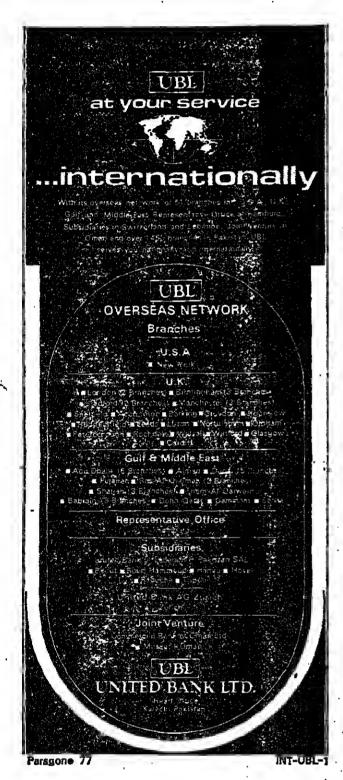
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### LEBANON

# Problems behind recovery

the city last November, Riad al point has to be stressed. Solh looked a sorry spectacle.
The streets were littered with Damage

ing the fighting, and when vice based economy," nne will probably soon be forgot 65 per cent of all the banking Government bas yet to take a was approved to cover essential syrian troops of the Arab peace- hanker remarked. This may ten But at the time it was not systems assets. Deposits beld formal position on this other Government of the Covernment of keeping force took control of sound obvious enough but the taken well.

Now roughly one-third of the nifices hadly damaged and cords were kept intent. The According to its recently pub- dits will have to be rolled over and allocating funds. However, which only six months looted. In addition, a further 30- looters directed their attention lished balance sheet, deposits or grace periods given. Bank to ensure that the State down ago assemed unusable, are necu- odd branches were similarly at safety deposit horses in the rose from £853m. in 1975 to vulnerability to bad dehts is a not kill commercial banking proposed the rose from £853m. In 1975 to vulnerability to bad dehts is a not kill commercial banking or affected. The majority of the vaults, the largest hauls being £1,017m. In 1976. There is little source of concern but probably is proposed that once fund or attended to the content of the vaults, the largest hauls being £1,017m. In 1976. There is little source of concern but probably is proposed that once fund or attended to the content of the vaults being £1,017m. In 1976. There is little source of concern but probably is proposed that once fund or the content of the vaults are the content of the vaults. pied. Premises are being redected. The majority of the vaults, the largest hauls being \$1,017m. in 1976. There is little source of concern but probably is proposed that once fund content of the contract of the proposed in January taken from the Banco di Roma and BBME. Although the looting occurred in January taken from the Banco di Roma and BBME. Although the looting of the BEME received more like Chase Manhattan of Riad al Solh. Among the big banks affected were Banco di banks affected were Banco di banks affected were Banco di normal, hut everyone is putting lebanese point of view, the most up an extaordinarily brave face. encouraging aspect has been due to trast doubt this has been due to trast in 1976. There is little source of Roma and onbt this has been due to trast in 1976 in the central banking state of Roma and BBME. Although the looting taken from the Banco di Roma and BBME. Although the looting in its conservative approach and on this has been due to trast in its conservative approach and banks of Roma evidence and BBME. Although the looting in its conservative approach and on the lieve.

The Prime Minister, Dr. Salim banks to handle on behalf. The Prime Minister, Dr. Salim banks to the Finantine that the best security.

Another byproduct of the banking system but the economy banking system but the ec normal, but everyone is putting Lebanese point of view, the most up an extaordinarily brave face. encouraging aspect has been the secrecy surrounding the few doubt that, provided how the foreign banks, who contents, no figure will ever be security can be fully established and a political solution found, have striven under difficult—and a political solution found, have striven under difficult—sometimes almost impossible—establish itself as the financial centre of the Middle East. The trouble is that moves towards in this respect by many insuch a solution have been very dividual bankers as baving done.

Wealthiest families. In view of now spread, the remain operation of the secrecy surrounding the two spread, the remain operation of the secrecy surrounding the two spread, the remain operation of such assess in detail any one likely stat that three-year of bank's vulnerability because in Development Bank, whose shall be assess in detail any one strongle to assess in detail any one stowards have strived and specific to assess in detail any one to assess in detail any one two assess. In detail any one to assess in detail any one to asses

EACH DAY NOW Riad al Solb, hard in qualify. "If confidence American bank, Chase Man-insecurity has tended to con- has been granted. Thus tech- or Arab financial institution Beirut's commercial and bank- returns to Lebanon, then the hattan, reopened only on solidate the dominant position nically all new branches opened other than on a purely one of ing centre, looks a bit more like losses can easily be absorbed. If November 29. These banks are of the big banks, especially the as a result of fighting are emergency basis. This has mean its former self. This was the not, then the loss will be not now acting quickly to remove foreign-owned ones. Of the 73 "temporary." area of Beirut that took some merely to the banking system any stigma that might be commercial banks, probably less The question of bad debts is up its Budget. In early May of the heaviest punishment dur- but to the entire Lebanese ser- attached to their action, and it than 15 now account for over still very problematical. The £800m. administrative Budge

aken well.

with smaller banks have been than to say that compensation Government. A reconstruction of the compensation of the Solh looked a sorry spectacle.

The streets were littered with shattered glass and debris, the buildings were pockmarked by shells or blackened by fire.

Now roughly one-third of than the clams hadly damaged and covic week principal short-term losses have placed with the hig banks. In is impossible. Instead it will con-passed last week.

Damage

If one excludes huildings, the removed nr thinned and for physical damage and losses blueged in two parts — was bank to the hig banks. In is impossible. Instead it will con-passed last week.

As a result of tha fighting, 15 The quantities of cash stolen the fighting, has further are taking that existing cre-means of determining project and covic week.

As a result of tha fighting, 15 The quantities of cash stolen the fighting, has further are taking that existing cre-means of determining project and covic week.

As a result of the fighting, 15 The quantities of cash stolen the fighting, has further are taking that existing cre-means of determining project and covic week.

As a result of the fighting, 15 The quantities of cash stolen the fighting, has further are taking the removed of the high banks. In is impossible. Instead it will con-passed last week.

As a result of the fighting the fighting that the high banks in the clients themselves already the leading bank before assistance. The banks themselves use the newly constituted it is position. The quantities of cash stolen the fighting that existing the fighting that the high banks is impossible. Instead it will con-passed last week.

As a result of the fighting the fighting that the high banks is impossible. Instead it will con-passed last week.

trouble is that moves towards in this respect by many insuch a solution have been very dividual bankers as baving done
slow, much slower than bound. an extraordinary job in mainthese banks formed committees
these banks formed committees
these banks formed committees
these banks formed committees
This climate of continued untaining operations throughout in
continued untaining operations throughout in
claim has yet been received by
the Bankers Association Ranks

The deficiency truction are going to be hit harfighting to 332 in February dest. On the other hand, prothese banks formed committees
Nasrallah, Secretary General of at all—if anything the conobviously a problem. certainty conditions everything one form or enother despite claim has yet been received by the Bankers Association. Banks trary is so. One large bank has obviously a problem for 6 and means that the restoration first losing its head office and any bank. According to lawyers operated where they could and made provisions equivalent to any bank. According to lawyers operated where they could and made provisions equivalent to its being more than a little coy of business activity can only go then its temporary head office.

taking place except small sums pound against the dollar. T or to a few select prime clients. pound is now at the same pari Although the legal reserve against the dollar as in 197 requirements were informally and throughout the fighting t waived by the Central Bank pound held remarkably stab during the fighting, the banks This strength in turn bas mea are placing large sums with the that there have been fewer no Central Bank. The latter now resident deposit withdraws has over fibn. of such funds, than many had anticipated. . The big banks themselves are rejuctant to take in new deposits in such a situation, offering as struction does get under will little as 3 per ceot. (in retain port demand (and therefore the smaller banks are extra foreign currency need BANKS of one kind or another without scope for initiative, to confined to paper and plans, trade rather than development. Sale and the part of the par

foreign currency. At present probably now "nver-banked" Zamalek, Cairo's smart residen. Scotia, maintains: "Because we liquidity, the Government is solution. there are 69 different banks (without knowing exactly what tial area in 1976 and in June are licensed only to deal in contemplating the issue of representative offices and other some would be allowed to what to are in 1976 and in June are licensed only to deal in contemplating the issue of the contemplating the conte

Financial resources. and means that the restoration first losing its head office and of business activity can nally go then its temporary head affice. Such action, and they are doubted for the experience not ell banks. The North American full if there is a legal means of the experience not ell banks. The North American full if there is a legal means of the six months since criticism; both from Lehanese the Arah peace-keeping force has been responsible for law and order.

The full physical and financial 1976. This meant that clients forthcoming.

The cumulative effect of the banking system of the strong of the experience not ell banks. The North American full if there is a legal means of the culprits, and they are doubted the centre of town was imposon may even be too much. On the should think outside that the centre of the culprits, idea of encouraging economic will be few major defaults, protected the political situation imposing to show the flag by proves.

Indeed, they are vided the political situation imposing to show the flag by proves.

Continued uncertainties at the political level are now keep to make that clients of encouraging economic will be few major defaults, protected the political situation imposing to show the flag by proves.

Continued uncertainties at the political level are now keep to speak of at present, are reserves of gold and foreigness and order.

The full physical and financial 1976. This meant that clients forthcoming.

The cumulative effect of the Bank has been notified of new one may even be too much. On the should think outside that there is a legal means of idea of encouraging economic will be few major defaults, protected the political situation imposing to show the flag by proves.

Continued uncertainties at the political level are now keep to speak of at present, at the political level are now keep to speak of the political situation imposing to show the flag by proves.

The full physical and financial 1976. This m

# Banks in transition

entrenched manager in a pro- cancer of heart of heart state vincial branch of one of Egypt's foreign banks, 25 representative what has happened so far Balances big four domestic banks, dng- offices and 11 offices specialising proves that a bank can be set gedly following a rigid policy in finance and investment.

there are 69 different banks (without knowing exactly what tail area in 1976 and in Jane are licensed only to deal in contemplating the issue of financial institutions dealing in profits in prospect). The entire National leads that employment be a limited part of the undertaking a variety of other activities.

Banking, like the economy as offices to Cairo. Others set up to day can be anything from an a result there are currently in day can be anything from an a result there are currently in contemplating the issue of the issue of the something of the issue of the something are licensed only to deal in contemplating the issue of the something the issue of the solution. According to Dr. Hoss, these would be mainly the fight whom only ten are foreign. The their is limited part of the a limited part of the spectrum of foreign bankers field with 235 employees of the seconomy. If you are orthodox short maturities of two, three there is limited scope. This is a add four years. But no move there is limited scope. This is a add four years. But no move there is limited scope. This is a said four years. But no move there is limited scope. This is a solution.

Alexandria where a "loan Government which would not day can be anything from an a result there are currently in become Chase Natinnal's Egypt."

The clusive search for a protection of the solution conditions ever the solution of the soluti

deposit requirement.

Although the Government in Israel.

discover that the nperation of the development banker. lacked raison d'etre, partly be- However, most of the nsw cause free zone activity was still banks appear to be financing

siderably more complex. Before clearly their role in Egypt's a flourish in the new guise of a consumption in a time when while the business community

each specialising in certain which revised banking activities banks was and still Is Chase charges. sectors of the economy and two to permit the entry of foreign National. Opening in 1975, it For example, Mr. Wadie credit.

believe that real progress special status banks dealing in Sanks has been that Cairn is started a second branch in Hanna, from the Bank of Nova To mop up this excess being made towards a politic foreign currency. At present brobable now "appropriate" Recover we liquidity the Covernment is

> up, can collect deposits and ex-First in was Chase Manbattan pand. But it hegs the question Of the new banks only Chase in a joint venture. It was closely of what role foreign hanks are National has published its balfollowed by Citibank with an meant to play in the economy, ance sheet, the first major joint overseas branch for hard cur- Manufacturers Hanover Trust is venture in Egypt to do so. The overseas branch for hard currency business. The Chase the only Free Zone bank in 1976 results showed assets of National Bank, as the venture Egypt. Mr. Dsvid Carlson, its (\$124.5m.) and profits of is called, deals both in dollar into three areas: using Cairo LE1.9m. (\$2.7m.) It lent L14m and Egyptian pound scounts. as the booking point for the (\$20m.). The smaller Cairo The dual service becams so company's term loans for Barclay's International made popular that minimum deposit different countries in North levels bad to be raised to \$5,000 Africa, offering banking faciliareasonable 5 per cent return on to prevent overcrowding and the to Egyptian banks and free

> banks as merchants were economy Cairo Barclays Inter- believed that most of the foreign offered a legal way of deposit- national Bank and Misr Iran banks are making money. ing their dollars. Citibank had Development Bank see their Foreign bankers are still to follow suit by lifting mini- role quite clearly as develop- assessing the relationship with mum deposit requirements, ment banks, They would point the domestic system. The of Abn Dhabi, set a trend by ing lsw which says that foreign banks would act as banks are still to follow suit by lifting mini- role quite clearly as develop- assessing the relationship with the comestic system. The of Abn Dhabi, set a trend by ing lsw which says that foreign bank, having expected buying premises at unprece- banks should have come in "with that foreign banks would act as have the banks and the sate of the same and dentedly high cost in the no- the purpose of mobilising credit catalysts for investment, is longer elegant Suleiman Pasha and savings for investment," believed to be concerned at the Square in the city's centre. The former was able last month small size of productive investand opened its doors with a 20- to abandon its low profile when ment that the banks bave so far nonsense \$25,000 minimum it was removed from the "black- generated in the private sector. list" of the Arab Boycott of In two years the effects on local

classes must have been empty-some means of starting a local public

siderably more complex. Before clearly their role in Egypt's a flourish in the new guise of a consumption in a time when while the business community only be forthcoming in the que the open-door policy the country economy.

foreign currency branch.

had four nationally-owned banks

One result in the 1975 law

The league leader of the new have a defence against such liave a defence against such to the commercial banks for like Saudi Arabia and Kuw charges.

The banks are making money levels bad to be raised to \$5,000

Africa, offering hanking facility prevent overcrowding and ties to Egyptian banks, and free capital. The lending picture for the latter bank is different from the latter bank is different from the latter bank is different from the Chase National's, however, with commitments for loans of expect in make our fortune than just and loans are for manufacturing projects rather been Egypt's hlack market it is good business."

Africa, offering hanking facility read a slow capital. The lending picture for the latter bank is different from the Chase National's, however, with commitments for loans of \$12m. of which \$8m, has been dishursed. Most loans are for manufacturing projects rather than just trade. No other results money was drawn into the money was drawn into the More directly involved in the are officially available but it is

banking have been considerable. Although the Government in Israel.

1975 and 1976 was so short

It is a joint venture between
of hard currency that weary
foreign creditors had, to take
Banque du Caire dealing only
their turn as the Central Bank in foreign currency. However, from the local system. But
eked out its inadequate supply neservers expect Barclay's Interforeign currency again for retain the giant accounts of the
classes must have been emptysome means of starting a local public companies. With ing their matiresses of squir currency operation. Mr. Gavin thousands of branches round relied savings to judge by the Green, the manager, admits be the country they will always be throughput in the newly avail- would prefer to handle Egyptian the chief retail outlet for Egypt. able accounts.

Currency as well and praises The arrival of foreign banks has in such a period currency as well and praises. Inevitably, in such a period Chase National for having got extended the credit available to of transition there have been it right by dealing in both hard the whole banking system as miscalculations. The Bank of and local money. So far Mr. each bank's country limits for Nova Scotia, for example, lined Green bas concentrated on small lending have risen steadily, up on the basis of over-optimis- projects but is now ready to They bave forced rises in pay tic promises and predictions by move into the low million-dollar and increased competitiveness, the Egyptian Government, what range. The only other banker as as amendments to the banking it hoped would be an entree concerned with development (a laws enabled local banks to pay into the much discussed. Free less profitable side of banking) their employees more. Domestic Zone area of the economy, is Dr. Fouad Sultan at Misr Iran banks are also taking profits It opened a branch—only to who is firmly following the path through their sbare holdings in the foreign joint venture banks.

Michael Tingay

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### MIDDLE EAST BANKING AND FINANCE XI

# n unobtrusive role

th its financial resources and fication economic potential. In

rves is regarded as a fairly imporary phenomenon by tag's Banthis rulers. The high mies to some extent reflect. ag's difficulty in absorbing liv the greatly increased om higher oil prices and the ral nationalisation of the oil impanies, but the priority mains the development of the quatry. Apart from its oil serves, which are probably reend only to those of Saudi rabia, Iraq bas considerable Founders

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at a manner of Kuwait or Saudi Cial return tabia. It has no long-term

Iraq has been prominent in tender at an orderly pace. bruary this year its foreign the discussions of the Council when they stood at facility at Rahrain and is in the part of the p in Tripoli. It is naturally a enabled revenue to be restored. Minister. Economic and Social Develop payments on several projects Solution ment (based in Kuwait) and led the Government in take the contributes to Arab facilities to precaution of arranging a With the worst of the bottle reserve figures look impressive help developing countries bit \$500m, facility managed by necks solved and a new, more they are likely to be over by the rise in the oil price. It Lloyds Bank (the facility lapsed managerial approach to the shadowed by the size of the is believed to have disbursed on December 1, 1976 after economy having been defined, ambitious spending programmes about \$500m. in various forms \$200m. bad been drawn). of aid last year, both bilateral and multilateral.

Investment Company, which was pullet for Iraqi crude in April, Investment Company, which was built for Iraq crude in April. allocation for agriculture has administrators, there are criping from the policy in deploy of the Concell of Arab Economic leins in selling oil from the per cent. to \$1.3bn. represent such as misself and Unity to develop the natural southern misself and a fire at ing the Government's concern and company, which was builted to Iraq crude in April. allocation for agriculture has administrators, there are criping shorters and unity to develop the natural southern misself and a fire at ing the Government's concern and company, which was builted to Iraq crude in April. allocation for agriculture has administrators, there are criping shorters and the concern and company which was builted to Iraq crude in April. allocation for agriculture has administrators, there are criping its foreign assets and Unity to develop the natural southern misself and a fire at ing the Government's concern and company. phatically does not regard resources of Arab states with Basrah. Oniput fell to about

eferred currencies are the fourism industry and small to the year, making an average out to tender during the year. The other constraint on succeed to be dollars. D.Marks from the Arab world, predomin dous building of congestion the estimates of implementation what unsatisfactory working of the reserves is handled by states. But it is claimed that down on development spending the past vary widely. The Baathist Covernment's and slow the rate at which conditions the size of the relatively efficient and slow the rate at which conditions the size of the relatively efficient and slow the rate at which conditions that the planning system. The mandower situation the mandower situation.

The that power situation the mandower situation the mandower situation.

The other constraint on successful development is the some what unsatisfactory working of the reserves is handled by states. But it is claimed that down on development spending from 40 to 70 per cent.

According to Government to fine the mandower situation.

The that power situation.

The that the mandower situation.

The other constraint on successful development is the some what unsatisfactory working of the estimates of implementation was unsatisfactory working of the estimates of implementation rates in the past vary widely.

In the mandower situation.

The other constraint on successful development is the some what unsatisfactory working of the estimates of implementation rates in the past vary widely.

In the mandower situation. nmercial organisations. In relative terms partly because Apart from a portion of of restrictions on the role of q's foreign assets which at the sector itself but more be-

r cent, able revenues. At the same time total

s, if sees economic and avoid giving information which quate. During the autumn and renewed uncertainty over the

AQ'S UNOBTRUSIVE role in financial co-operation as a vital could be of use to agents and winder the Government staged State's oil revenues in the wake e world financial scene belies step to achieving political uni- partly to allow Government a series of televised symposia of the pricing split in Opec offices to put contracts out to aimed at Identifying the mis- at Doha last December. Oil out-

ricultural potential and a Through it was not a founder fees on the pipeline in Banias pared with an allocation of to development should be overgulation of about 11m. the member, Iraq is the fourth on the Mediterranan, which culturally porting country. The principal hindrances pared with an allocation of to development should be overgulation of about 11m. the member, Iraq is the fourth on the Mediterranan, which culture partial is a special and a structure of the special country. The principal hindrances pared with an allocation of the development should be overgulated in the country. The principal hindrances pared with an allocation of the development should be overgulated in the country. celf as a surplus country in a view to achieving a commer- t.5m. h/d in February from a total in the past there has been the surplus country in a view to achieving a commer- t.5m. level of about 2.4m. b/d a few development while Iraq has be-Trac says it is not opposed to munths before. Though the imeign investment strategy and non-Arab participation in joint provement in the oll market and imported food. The bare figures, eps the bulk of its reserves in venture projects in the country's the coming into operation of the position of

takes which had been made put has been running at below

the IMF; reached the record played a part in the establish-cent. of export earnings, rose two years and punishing some April, and a lower figure of rel of \$4.9bn. placing it ahead ment of the Arab Monetary from \$6.8bn. in 1974 to \$8.3bn. responsible. The objective was month after the price rise and the price rise an is particular league table, effort to improve relations with doubled during this period to try to imbue Government offi- the end of the pre-Doba slock. ville its gold boldings, worth its neighbours in the Gulf early from \$2.3bn. to \$4.tbo. This resery respectable \$166m; took this year 100k the form of sendflected greatly increased deorientation and to try to make working up projects which can total reserves over the \$5bn. ing a high level delegation to velopment spending and caused the planning system work more go out to teoder at a later date, the Arab states whose starting a drop in foreign reserves, the planning system work more go out to teoder at a later date, which bad reached \$3,3bn. in effectively with herter exchange and the overall plan which will have reserved to the planning system work more go out to teoder at a later date, which bad reached \$3,3bn. in effectively with herter exchange and the overall plan which will have reserved to the planning system work more go out to teoder at a later date, which bad reached \$3,3bn. in effectively with herter exchange and the overall plan which will be a reached \$3,3bn. in of information. But there was cover the remaining years of the 82m, the accumulation of revolved in the Arab Petroleum recession and pricing problems stubborn on this," says Mr. to be finalised and it is uncer-Investment: Corporation based cut output; price cutting Fawz al Kaisi, the Finance tain how much information will be included when it is finally

Although oil output rose later a new, if less bectic, phase of embarking on in the next few in the year, it dropped sharply development. The investment years, It is therefore imperating early 1976 because of a dispersion with syria over the transit ages, spending \$7.950... compared with an either time, as the Government realises, that the principal hindrances that in the past there has been

Congestion was must spectcu- ate priority this year is to has so far fatled to produce the lar at the ports, wilb a waiting complete projects set in train necessary coordination of inputs time of 90 days and an 85 per last year and to concentrate on essential to effective economic y time are, for rechnical cause of the expansion predicted cent. congestion surcharge at improving the infrastructure, progress, it also knows of the usons, under the control of for the public sector as the Basrah, and the effects spread Broadly the Government's truly launchable output. Ministry of Petroleum, the State's development programme, throughout the economy, with strategy is to develop industry achieved from many state. I is handled by the State gets inderway in 1974 the pri. Crippling shortages of vital in to use the country's natural organisations, especially in agri-ted Rafidain Bank, whose wate sector contributed 3 per puts. At one point the State resources of oil and gas, while culture, Whether it will be able y branch entside the Middle cent. of GDP; this is predicted was exporting coment to meet enabling agriculture to increase to make the system work better t is in London. The bank to fall to 15 per cent by the and long standing commitmeents and its low output using principality in future remains to be seen." is in London. The bank to fall to 15 ber cont. by the end long standing communicates and its low output using principally in future remains to be seen. Its with the considerable of the decade: "" at the same time importing for the irrigated land of the Tieris. Fortunately, for Iraq. a considerable of the decade: "" at the same time importing for the irrigated land of the Tieris. Fortunately, for Iraq. a considerable of the decade: "" at the same time importing for the irrigated land of the Tieris. Fortunately, for Iraq. a considerable of the Tieris is the considerable of the moment some done and other financial ment programme has been consequently being a second in the founded since the 1973-74 his more figure to slow down imports projects are underway, include assured oil production capacity oddilar market; it also price rises by bottlenecks and for the year fell marginally being a 31bn petrochemicals come is due to rise from its present rates through the Union des intelligences, which prevented low the 1975 level, while in plex at Bastah being built by level of 25m. b/d in about 4m.

"Quest Arabes et Francaises, it from absorbing all its avail creased oil carnings (taking West German and U.S. concerns, b/d by 1982, and the 981 km. which it has a 63 terr cont able to prove the late. the and which is heavily loog-term planning was further allowed the Government to in Mitsubishi is building a \$570m. Turkish Mediterranean coast, blived in the Eurodollar distorted by considerable flue crease its reserves by nearly urea plant at Kbm al-Zubair now coming line operation, gives ket tuations in the level of oil out \$250a between the end of 1975 and an 800MW power stallor all it a new outles nearer the Euro-

Trac's attifude is different: investment programme have booth will bring it back since large-scale projects this year economic development; time, wing intensely in the Arab emerged. This is principally to port facilities are still inade. This is partly because of

change reserves, as recorded of Arab Economic Unity and makes up more than 98 per ject management over the 1976 average, with daily outthe IMF; reached the record played a part in the establishno intention of changing the decade has been approved in be included when it is finally published, probably within a

few mooths. Iraq is now ready to embark oo which it is almost certain to be ing the Government's concern and semi-skilled workers such as track drivers are in short supply. Attempts in lure back Iraqi professionals living abruad come increasingly dependent on have had only modest success.

tern financial system as a economic strategy, has a policy further rise in the first two between the great the congestion of the certification from the job in hand, which looks reasonably durable months of 1977.

It a new outlet nearer the Europart from the job in hand, which looks reasonably durable months of 1977.

It as strong ideological congestion from the job in hand, which looks reasonably durable months of 1977.

It is strong ideological congestion from the job in hand, which looks reasonably durable months of 1977.

It is strong ideological congestion from the job in hand, which prevent it from the job in the third year of the majitestations of congestion for the credit has not oil are estimated at more than nears which prevent it from the job in the third year of the majitestations of congestion for the existence of projects in second only to Saud Arabia lie actions such as purchas. Year Plao has still not been tone such as purchas the configuration of the current year's believe that another import awarded few contracts for very commodity it really oeeds for Iran's attitude is different investment programme have boom will bring it back since large-scale projects this year economic development; time.

James Buxton

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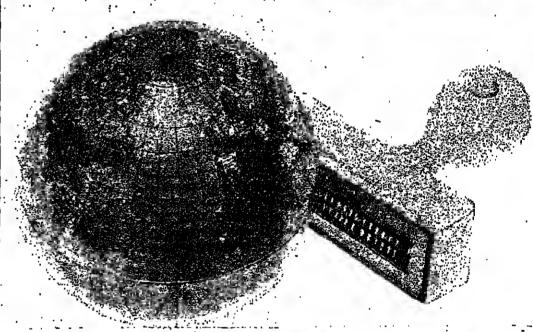
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2, according to the pub- 1974 cash flow crisis.

of reached the ceiling of 85 duction, which provides 95 per feace will not decline.

To many years the BBME 1976, prospects for growth in National Bank of Greece ent. of deposits by the end cent. of government revenue Meanwhile, the two sectors During the two years of its the short-term at least do not soon Frankfert am Main it was performent to year, suggests: " vigil and represents over 60 per cent. that together have absorbed the evistence the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon Frankfert am Main it was the Control of the short-term at least do not soon frankfert am Main it was the Control of the short-term at least do not soon frankfert am Main it was the Control of the short-term at least do not soon frankfert am Main it was the Control of the short-term at least do not soon frankfert am Main it was the Control of the short-term at least do not soon frankfert am Main it was the Control of the short-term at least do not soon frankfert am Main it was the Control of the short-term at least do not soon frankfert am Main it was the Control of the short-term at least do not soon frankfert am Main it was the control of the short-term at least do not soon frankfert am Main it was the st reached the ceiling of 85 duction, which provides 95 per frace will not decline. te year, suggests: " vigit and represents over 60 per cent. that together have absorbed the existence, the Central Bank has appear bright." no credit movements of the gross domestic product, bulk of privately raised finance been gradually taking over this banking in Oman is the relative be called for in future is now forecast to fall signification development began in role. It started discounting timeship between the monetary has so that no unioward cantly further than the plan 1970 with the accession of direct oil sales export bills in authority and commercial approach to the economy estimates. These npment in the economy estimates. Unless more Sultan Qaboos — construction August last year, is guarantee banks. Meetings are held in Rotterdam lake place. Substantially and trade—have suffered a de ing. negotiating and managing periodically to allow the two National Sank of Greece of the reasons for the inform other. Arab states are cline in activity. The value of some external loans and more e of the reasons for the infrom other. Arab states are cline in activity. The value of some external loans and more sides to exchange views. The sides to exchang

ough the interest rate problem Nevertheless, the lack been requested to raise their

et expectations, contribut will have to be pruned back year and the property market year. a net deficit of RO75.7m further than outlined in the in readily acknowledged to be Since replacine the Oman Middle Fast:

than double the 1975 plan to avoid a repeat of the in dire straits. The number of Currency Board in April 1975 Middle Fast:

Ders of Oman's commerce per cent of this was financed penditure increased to in run into three or even four tion to stepping up its probanking symmunity is be locally propertionately less ROSSIM; from RO495m, in figures. Most banks claim to gramme of commercial banking integratingly tough as many in previous years, while 1975, the civil recurrent bill be making no advances at all examinations and increasing grounds in the figer overall foreign debt going up hy over 40 per cent, for real estate development, the flow of statistical data, it may be increased and some of them having a number is trying to establish effective integrations and company the flow of statistical data, it is the first shown year end, some 32 per cent of national security remaining at of bad debts in their portfolios, foreign exchange and money have business of regions. The central ng sound new business oil revenues near the 50 per cent mark with However, measurement of market operations. The central retunities harder to come by As about a third was formed RO288.3m. Recurrent spend funds allocated for this purbank is also considering the year these pressures were by loans from friendly foreign ing resulting from the massive pose is complicated by the fact introduction of a central recording apparent. The gross countries," carrying low or nil capital investment of the past that property has been financed of risks and a deposit insurance is being strictly by personal lines, overdrafts scheme. ings of banks fell to a sixth interest rates with long repay few years, is being strictly by personal lnans, overdrafts scheme.

perating revenues from a ment periods, debt servicing monitored by the finance and also money borrowed By altering the lending rating ter at the end of 1975, was said to present no major authorities and ministries have ostensibly for trade.

in late 1975, credit extended by the interest rate includes the lending rating rating the lending rating rating the lending rating in late 1975, credit extended by commercial banks was curbed

residential units awaiting occu- the Central Bank's track record

ges recorded in December of louidity in the public sector of any great magnet they indicate that unoffit reports of a substantial reports of a substantial gin the gap since January months to pay its bills. Addisting six as a whole for 1976 do not reflect the slowdown in the my as credit and the y supply both rose by 44 to predict the likely scale of cent. In its latest annual, the recession facing Owan. The cent in its latest annual the recession facing Owan. The other conditions at the time and, the recession facing Owan. The other conditions at the time and the expansion was out of line averaging only about 2.6 per regulation. It is a may indication. In open that of the present in this areas by the first and the profit of a condition at the time and, a light of credit granted and the conditions at the time and, as latest granted at the granted granted at the granted g commercial banks having to be over-optimistic. Oil pro-requirent expenditure for de For many years the BBME in 1975 to only 3 per cent. in in Frankfully

Barbara Cassassus

ALGERIA

# Accent on industrial expansion

trading partner, France.

Both the size of the investment target and the high ratio Gas of capital formation are an indication of the Government's

price of oil in the winter of to be made where infrastructure suggests it is very sound on completing its LNG1 plant is not clear whether five or jects in the country must also for directly by the banks. 1973 the aggregate investment is cuncerned and water is a subject of imponder and not divert scarce foreign seven-year money will be find the finance. Most of this State enterprises transfer much attention, turning it for the Second Development major difficulty, especially when ables could use projections of borrowing capacity into more obtained. Plan (1974-1977) was doubled one moves inland. This is to alles could upset projections of borrowing capacity into more obtained.

10 11nbn. Algerian dinars some degree hampering efforts (\$28bn), three times the fourth of the (\$28bn.), three times the figure to site industry inland, a policy for the First Development Plan. the Government felt was neces-

diture has been in line with the the eod of the year. It is 18 requirements as they have heen months late because of the

authorities last March, bowever, the \$650m. overrun on LNG1, would be the first dollar de-medium term credit.

happening.

suggest that there is much less Sonatrach is currently negotiat-nominated bond for Algeria. On the domestic froot, There are three commercial justification for doubts than ing a loan which is expected to Algeria does pose other prob-tighter controls over public banks, the Gredit Populaire pessimists feared. More recent Most important of all develop- data from the Bank of Intercommitment to growth. The ments taking place are those national Settlements on dehts country's GDP is officially reck-concerning LNG. Some liquefy- of Less Developed Countries

requirements as they have been laid down in the two plans. But, typically of Algeria, the Government allowed an interval period in which to survey the period in which to survey the progress made and difficulties encountered.

For a few years current amount account surpluses were the account surpluses were the rader of the day, but in 1975 as the first bave been signed by the external cash hidger deficit of ADS.65m. was a result as of countered with a string of U.S. and Europhinia and the recession for imported capital goods and the resulting need to horrow ditional approprial to a contract signed by El Paso to import the section of the resulting need to horrow ditional approprial to a contract signed by El Paso to import the section of the current supplies where the laid down in the two plans late the released of the fell sent the string of the section and the structure of the string of the section of the contractors which despite the sterily surprising in wive of the country period to the modern and sophisticated, as has sometimes happened in major causes of the cent.) from QNB. The reason-industry, the Gulf Hole and the structure of the full of the contractors which despite the sterily surprising in view of the country period to the structure of the day, but in 1975 as the contractors which down the surprising of the period of the full of the progress made and difficulties are surprised by the external cash flow of the future of the country period with 14.75 per cent. In Monetary Agency, the state's as has sometimes happened in major causes of the cent. If the country of the current of the cent.) from QNB. The reason-industry, the Gulf Hole and the structure as has sometimes happened in major causes of the cent and sophisticated, as has sometimes happened in major causes of the cent.) from QNB. The reason-industry, the Gulf Hole and the structure as has sometimes happened in major causes of the cent.) from QNB. The reason-industry, the Gulf Hole and the structure as has sometimes happened in major causes of t The Algerian set of figures

investment. Between 1970 and raised in the Arab world awaited.

1974 investment grew at more directly and loans from the thouser many hurdles it has attempt to encounter, Algeria has attempt to encounter the combined forces of a down-being experienced quickly as thousand the country now the combined forces of a down-being experienced quickly as the first force.

EXAMPLE ALGERIAN AND ALGERIAN A sumption and the country now Algeria has invested in a to the same development priorienjoys one of the highest ratios wide range of capital goods and ties which appear vary sound: pany. The proceeds of this loan ward trend in spread in the first to rivalries endemic amongst stateand Banque Nationale d'Algand Banque Nationale d'Algenjoys one of the figures range of capital goods and ties which appear vary sound, are earmarked for the down-market and the good economic admit. Shortage of skilled per-owned companies. of capital formation to GDP in hopes to he able to meet many develop natural gas and oil the world rising from 40.2 per of its requirements in the resources and manufacturing payment for some tankers data which has come out on the sonnel is still acute.

Algeria's own banking system ing of the agricultural section order to add to its existing weeks should prove very help-the market "seizes np" on Al-the financing of public enter-from chemicals through per cent, last year.

This results per cent, last year.

Some banks bave been ful to the Algeria's insistence that the sonnel is inclusive.

Algeria's own banking system ing of the agricultural section order to add to its existing weeks should prove very help-the market "seizes np" on Al-the financing of public enter-from chemicals through fieet. Some banks bave been ful to the Algerians in holding geria at times. This results prises Loans from the Treasury mechanical industries and required. Recent figures on the reductant to participate as they to the 13 per cent, line, Maturier cent last year.

is endless but the constraints troi on external borrowing is required. Recent figures on the reluctant to participate as they to the 13 per cent line. Maturifrom Algeria's insistence that account for most of the supple-cluding such as the state.

After the increase in the are clear: a massive effort bas After the increase in the are clear a massive effort bas country's foreign debt structure feel Algeria should concentrate ties will also be watched as it companies tendering for pro-mantary finance not provided ping company CNAN on white the winter of to be made where infrastructure engages it is very sound on completing its TNG1 plant is not clear whether five or justs in the country was a first in the country.

debt service: gas projects unduly ships.

A further interesting developport loans but many companies to the Treasury. An exception is shipping companies in the late in coming on stream, bad Others feel that it makes ment is provided by the fact still have to turn to their banks made of their working funds World. In addition to cereal crops necessitating large sense to order new ships even that a Eurodollar bond of which in turn freeze lines of which means state enterprises three hanks the Banque at imports, and so on.

if the liquefying plants are late. \$20m. \$25m. for the Banque credit, Tenders can take months bave little choice if none at all enne de Développement at The spending on capital goods sary if the country is not to was hit by the rise in the cast became top heavy with most of a figure and activities of the country is not to be attributed Meanwhile, in the way they expand their devotes itself to long term of imported goods not least those imported from its main those imported from its main the figures and so on.

Expressions of concern about One matter, however, on which Extérieure d'Algèrie is being to be attributed Meanwhile, in the way they expand their devotes itself to long term of the considered. Indicated maturity fonds are earmarked for own finance but the system en- ance and the Caisse National to the past 12 months. Figures help the state oil company Sona would be 5-6 years with a Algeria which cannot be used sures that the government bas d'Epargne et da Prevot the rading partner. France. authorities last March, bowever, the \$650m. overrun on LNG1, would he the first dollar de medium term credit.

ALGERIA IS determined to policy of maximum develop maintained in the second judge the authorities have virtually amount to \$200m at least. lems. First, there has been the spending at the level of both d'Algerie which specialism here a significant industrial ment possible. Whilst its level ment could lead to the cancellano recourse to short term bor. It will be of great interest to short age of statistical data avail- central and local administration of the cancelland recourse to short term bor. hecome a significant industrial power of the Arab and Third Worlds. To achieve its ambitions it has strictly limited growth of private consumption and poured money into capital investment. Between 1970 and 1974 investment grow at more with the significant industrial ment possible. Whilst its level ment could lead to the cancellano reconstrated as isgnificant industrial ment possible. Whilst its level ment could lead to the cancellano reconstrated and need to do domestic savings has been tion of the other contracts rowing) stood at an estimated of domestic savings has been tion of the other contracts rowing) stood at an estimated of domestic savings has been tion of the other contracts rowing) stood at an estimated of domestic savings has been tion of the other contracts rowing) stood at an estimated of domestic savings has been tion of the other contracts rowing) stood at an estimated of domestic savings has been tion of the other contracts of the signed of statistical data avail-central and local administrations in needed. One of the size enterprises which flow these loans. In recent months of all the newly approach algeria pays on the salso, of course, been one of they are due to buy most of the they are due to buy most of the they are due to buy most of the tion is needed. One of the size enterprises which flow sheet and the tion is needed. One of the size enterprises which flow the tion is needed. One of the set match they are due to buy most of the tion is needed. One of the size enterprises which flow sheet are contracted to they are due to buy most of the tion is needed. One of the size enterprises which flow sheet are contracted was some banks have heen wondering which the country should the ten of GDP.

Algeria has not contracted over the London interbank over the London interbank over the London interbank over the London over th

comes in the form of cheap ex- most of their cash flows directly one of the most comprehen

lems. First, there has been the spending at the level of both d'Algerie which specialism

the anthorities have lavi There are three commercial

Francis Gl

simplest financial system of any scale that the old Joint Currency lenders.

Arabian Peninsula oil producer. Board used to find itself issuing Arabian Peninsula oil producer. Board used to find liself issuing. Il bas no offshore banking, no most of its notes in Qatar but international lending in its own withdrawing almost all in Bubai. Exception cated, whereas with the Lieuwing cated, whereas with the Lieuwing almost all in Bubai. Cated, whereas with the Lieuwing almost gall in Bubai. The one exception to the warry mich one way. It is the foreign banks deal on the foreign banks deal on the Bahrain market through the Bahrain market through the branches or OBUs there) as demand for credit inservity contains and lack of caused a minor liquidity crisis, sophistication among Qatari of the insurance market; their praches or OBUs there)

of customers who will have funds have come into the bank. Insurance and Gulf Insurance. nothing to do with the payment ing system through the governof interest—though the more ment making 10 tn 20 per cent
worldly of these may suggest advance payments to concither that they be given a
preferential rate on their
foreign currency purchases foreign currency purchases Qatarl deposits in tha hanking when they go abroad in lieu system to soma \$600m. (of which of their accepting interest, or only a fraction were government if their credit and debit ment deposits) at the end of last bslances are likely to even out year, and to increase the total over the course of a year assets of the banks at the same interest should be left out of time to roughly \$1bn. (excludthe picture altogether.

### Cash

At the same time Qataris being any money market or disremain very cash-minded. The countable instruments within average cash withdrawal from Qatar the banks have to keep a bank is still about \$200, much of their liquidity outside and withdrawals of QRim. tha state, but for the most part (\$250,000) are not unheard of the foreign assets represent an —particularly on the part of unlendable surplus.
sheikhs wanting to pay their The increase in the banks' servants and dependants, or assets, however, bas not been contractors paying their labour accompanied by any significant force. Qataris also prefer to expansion in the numbers of travel with cash rather than banks in the state over the past travellers cheques — partly four years—although the govbecause cash seems more real eramant has recently allowed to them and partly, so hank the establishment of a second managers helieve, because they Qatari bank, the Commercial cannot be bothered to sign vast Bank of Qatar. The other numbers of cheques. For this eleven banks in the state are: reason in the summer of 1977 the Qatar National Bank (which the banks are issuing travellers handles all of the government's cheques in higher, less trouble accounts and probably deals

The cash preference further all banking business done in the The cash preference further state), the Ghartered Bank and manifests Itself in the huge the British Bank of the Middle amount of currency in circulation (which are the second and amount of currency in circulation (which even after making third largest institutions operatallowance for notes held by the ing), Grindlays, Citibank, Arab banks shows some \$400 out Bank, United Bank of Pakistan, standing for every man, woman Bank of Oman, Al Mashreq, and child—Qatari and non Paribas, and Bank Saderat of Qatari—in the state) and in Iran. All of the foreign banks the large number of QR100 are restricted to two branches 1825) notes in circulation. At each. the end of last year these wera
Apart from being the governalmost as numerous as QR1 ment's bank and the biggest notes and a great deal more bank in the state, the Qatar numerous than any other National Bank has been notable denomination. Clearly there as the institution which proare still considerable sums vided most of the hank lending being boarded by Qataris, behind the 1975-76 property though it is thought that the boom—until it was advised by amounts must bave declined the government in the autumn considerably since the old of last year that it should not Qatar-Dubai riyal was replaced make further advances for land by the Qatar riyal and the UAE purchases. But QNB lending dirham in 1974 and the public for construction purposes conwas given only a limited time tinues. With the approval of to replace its old notes with a special board, burrowers seek-

ing funds for building may get

Before 1974 the boarding of cheap loans (at about 4 per

ing contra accounts). Meanwhile the banks' foreign assets

have grown to \$375m. It is true that in the absence of thare

with some 30 or 40 per cent. of

abroad to bridge the gap.

The decision to press ahead gas from LNGI. But last April (which is very comprehensive tion, though the authorities tregardless was taken after much it approved a contract signed by in the case of a country where stress that they hope to avoid thought. Having made it they another company Trunkline foreign contracted debt is all instituting banking regulations so far has not been inappropriate, because Qatar has the movement took place on such a country which, if for state enterprises and where just for the sake of appearing priate, because Qatar has the movement took place on such a country tracted external public debt quality of the notes in circula. The banks is of only the most spent) and the imbalance in ments of international countries of international countries

the Bahrain market through their branches or OBUs there). as demand for credit these with the private sector's anticipation of a local bond market or stock exchange, no investment companies or Investment banks, and not even a central clearing house—cheques are sent between the banks by messenger. The lack of complexity in the system is matched by a lack of sophistication on the part of the banks' Qatari customers. There are still in Qatar a fair number of: customers who, will have

husiness introduced to Arab companies will be re



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### The Financial Times is preparing to publish two important surveys on different aspects of the

Middle East in the next three months. The first to appear, on August 1 1977, will be on MIDDLE EAST CONSTRUCTION. The editorial coverage of the survey will reflect in full the involvement. of almost every international construction company in what is currently the largest single construction ... area in the world. This will be followed, on September 26 1977 by a survey on ARAB CO-OPERATION AND DEVELOPMENT. It, too, will reflect fully the significance to the rest of the world of the concept of unity in the Arab world and co-operation between its constituent nations. The main headings of the proposed editorial synopses are set out below.

FINANCIAL TIMES SURVEYS

on

### MIDDLE EAST CONSTRUCTION

**AUGUST 1 1977** 

INTRODUCTION The regional market for the international construction industry: the overall prospects. CONTRACTING The intensity of international competition: joint ventures and partnerships:

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INDUSTRIALISATION Plaus for steel production, aluminium smelling and other mineral processing. PROCESS PLANT Investment under implementation and planned in oil refining, petrochemicals and steel. JOINT VENTURES The scale of projects which can be heyond the capability of even blg contractors. MANPOWER Competition for imported labour and the consequent inflation of costs.

TRANSPORTATION Measures taken to alleviate port congestion: overland transport and air freight. UK COMPANIES Performance of UK construction

companies: successes and faitures.

UK GOVT. SUPPORT The Construction Exports
Advisory Board; National Enterprise Board; Overseas
Policy Group, ECGD. SOUTH KOREA Reasons for South Korea's dramatic

success in winning major contracts. Separate articles will be devoted to the role of con-sultants and of srchitects and to the emerging market for system builders. In addition, individual articles will examine the construction industries, development trends

and economic prospects in:

IRAN SAUDI ARABIA KUWAIT UNITED ARAB EMIRATES IRAQ BAHRAIN QATAR OMAN JORDAN LEBANON EGYPT LIBYA

### **ARAB CO-OPERATION** AND DEVELOPMENT

SEPTEMBER 26 1977

INTRODUCTION The measure of unity achieved since the October War: co-ordination of policy towards Africa and Europe: differences and discords among Arab

ARAB LEAGUE Structure of the League: political aspects of its work development of its various agencies: their work in turthering economic co-operation. OIL WEALTH The predominance of the Arab producers within OPEC: the split price decision at Doha and its effect on output levels: development of OAPEC.

OAPEC The origins and purposes of OAPEC; progress of joint projects undertaken so far: the need for greater. co-ordination in petrochemicals.

AID Sums committed and disbursed by Arab oil producers: tha Arab Fund for Economic and Social Development: the African Development Bank and the Arab Bank for Economic Development in Africa. ARAB MONETARY FUND The use of oil producers surpluses to finance balance of payments deficits of other Arab countries: the plan to create "the Arab

ARAB INVESTMENT The activities of regionallyorientated institutions in developing the Arsb world: direct investment in industrial and agricultural projects

in other countries. INTER-ARAB TRADE Formation of an Arab Common Market and the creation of a customs union: analysis; of inter-Arab trade in industrial and agricultural

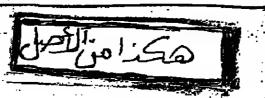
TELECOMMUNICATIONS Uneven qualities of the facilities within the Arab world: the Arab Telecommunications Union and its work in improving links between countries: plans for future collaboration.

Saparate articles will be devoted to an examination of developments in maritime collaboration, the Euro-Arab dialogue and Arab relations with Africa.

For full details of the proposed editorial synopses of these two surveys and of the advertising rates. contact:

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> > FINANCIAL TIMES
> > EUROPE'S BUSINESS NEWSPAPER



# Grunwick and the constitution

the size enterprise (the Devil alone known which) declined to care the lin State Section with peculiarly British. It is the picketing while the case goes a farough both the High Court in some sector, wis peculiarly British. It is the picketing white the case some and the sector with natural consequence of a through both the High Court are may not be a strong to adopt a and a special tribunal, while on the consequence of a through both the High Court are may not be all a natural consequence to adopt a and a special tribunal, while on the consequence of a through both the High Court are may not be all a natural consequence of a through both the High Court are may not be all a natural consequence of a through both the High Court are may not be all a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through both the High Court are may not be a natural consequence of a through the natural consequence of a through the natural consequence of a tre may not be all in instional reluctance to adopt a and a special little in George late from about the constitution, at a time the other side, Mr. George late from about the constitution, at a time the other side, Mr. George late from about the monaging director of ring travel a limether constitution, at a time the other mue, when class conflict is no longer Ward, the managing director of the limeth when class conflict is no longer Ward, the managing director of the limeth when class conflict is no longer ward, the managing director of the limeth when class conflict is no longer ward, the managing director of the limeth lime country and a easy to contain by means of Grunwick, has declined to give housing hear the unwritten codes that have be an undertaking that he will country and a easy to contain by means of Grunwick, has declined to give housing and be unwritten codes that have be an undertaking that he will fereigners who come anachronistic. A great accept whatever the special tries effectively many issues have been left untibunal recommends.

Earque Felicia sense and good will will in the enjoy a mount to have been perceived is that for Bolsover, in the Commons and most of the longer sufficient in a country in frem themical which deference and obedience in many the longer sufficient in a country in linguisty, which begins its work mechanical which deference and obedience and obedience cluding such a characteristics of the soverned. Mr. Skinner, "as a result not of the amount the the amount of the ping company the this fundamental weakness in a few pickets being on the

the

cash Insurance Com can ance treaties ay for company same

prises three back that have become assurance paracularly with the dispute Of course it workers at Cricklewood. : . " their devote their matters whether people have a their devote their night to join a trade union, or ance and their night to join a trade union, or has directed the to go on strike, or to keep out the tas d'Eparene et e of a trade union, or to refuse. this statement, it cannot be said about the statement of a trade union, or to refuse this statement, it cannot be shile.

This time the old British fudge the deliver the mail, or to inaist Mr. Skinner is only partly described as an acceptance that the the existing processes of law and out the exis

THE Grunwick dispute, which supporters of the dismissed and could fade away when August striking workers at Grunwick comes, or rock the Government Processing Laboratories have

ping company to characteristics of the governed. Mr. Skinner, "as a result not of the governed. Mr. Skinner, "as a resu

### Logical

this possibility. In the High quick report.

which biggest constant the case will the case will the case will the case will the the miners' mass picket, due Office strikes last much longer? thing better.

which biggest constant the case will remain. The case will the case will remain the constant the case will the case will remain. The case will remain the constant the case will the case will remain the constant the case will remain the constant the case will remain the case will remain the constant the case will remain the case will remain the constant the case will remain the case will remain the constant the case will remain the case will remain the constant the case will remain the constant the case will remain the constant the case will remain the case will rema



The "law" loses a little of its traditional dignity at the Grunwick factory gates (left): Yesterday, Mr. George Ward, managing director of Grunwick, arriving at the High Court (right) with Mr. John Gorst, MP.

not when the dispute has been powerful of the combatants nothing about it. Whatever may be said about saved on everyone's part as pos- awful prospect. It could be that Grunwick.

The existing processes of law and quitn enough. An inquiry under question that will not go away return significance than the one appointment of the Court of under the law are in themselves a jurist like Lord Justice Scare even if the present dispute is man, who is the most discomewhay "solved" because it is that overrides them all are the Inquiry war a run of a week's mechanisms of our democracy television news films showing in tune with the aspirations of struggles between the police and our society?

To understand why they are not, and why the disharmony is becoming more threatening with the reserve year thet passes, it is most that passed every year thet passes, it is most the possessary to reflect for only a yet the further deduction of moment on how the present the MP for Bolsover is not wind the police in the police and the police and the further deduction of more of severy was a run of a week's sufficient. This must be recognized that passed a desire for the passes a jurist like Lord Justice Scar and, who is the most dispute is somewhaw "solved" because it is somewhaw "solved to work as a run of the present all that Lord Justice Scar and the Labour Party. The extent to write down rules and stick by the the this week, while he had the kand that Lord Justice Scar and the Labour Party. The extent to write down rules and stick by the the

much all entired by the way in which we arrange picket line for 30-odd weeks, minds of those sitting on the to a Minister's office and knock or the principles involved will surrounding the essentially described by the people taking any inquiry... it is very important their beads together and they he, as they say, masterly. But mundane case hafore him, streets than even the most shipping commendations he makes which has to do with whether assistance in the several great notice, but because of the that the blacking and the picket- are so flattered by the presence the recommendations he makes which has to do with whether assistance in the several great notice, but because of the that the blacking and the picket- are so flattered by the presence the recommendations he makes which has to do with whether assistance in the several great notice, but because of the that the blacking and the picket- are so flattered by the presence the recommendations he makes which has to do with whether assistance in his son is shipping companies than the several great notice, but because of the that the hlacking and the picket- are so flattered by the presence the recommendations he makes which has to do with womener assignous Lord Chief Justice and wrong immense union solidarity, shown ing continue, in order that those of a membar of the Government will not be legalling binding. If the Advisory, Conciliation and Widgery could encourage in his way is not to duck the hard, imparises the become associated particularly by the Post Office who decide the issue decide it in that they eccept a carefully-con-either side chooses to ignore Arbitration Service has folcourt; again, the loser in the mediate Issues. The right to join the beauty of any interest of the court, again, the loser in the mediate Issues. The right to join the beauty acceptable proce-present ACAS case might a trade union is surely part of that kind of environment and trived compromise, or the less them, the Government can do lowed legally acceptable proce- present ACAS case might a trade union is surely part of

dispute might turn so very sour our logic. He said: "Because might be to change the law, or course, what the Government employers as a whole, the with the proceedings antici- Grunwick strikers has yet to constitution—if the collection of that no one in the Government such inquiries are shaped by the it might be to enforce it—but hopes for from the present in "media"—seems to be eware of pales a speedy hearing, and a be tested, the Attorney-General law, precedent, understandings,

### Speedy

He expressed a desire for the

Again, the law on picketing is deliverately vague, partly because few people balieve that a serious change could be manoeuvred through Parliament, and partly because it is thought that decisions on keeping the peace are tactical and best left to the police on the spot. The rules governing ACAS and trade union recognition are being testad in the present case before the High Court; in other actions ACAS has more or less been left to make up its rules as it goes along. The arguments ebout union recognition, and the closed shop, could in theory accustomed to doing things in that manner, and if the law could be enforced - but the circumstances next Monday, could result in British constitution lacks that degree of certainty.

dures in its handling of a trade appeal, other actions might be our heritage; the right not to gives in, with as much face. And this, of course, is the union claim for recognition by started, and the scope of the join should be. The right of saved on everyone's part as pos- awful prospect. It could be that Grunwick.

Scarred, and the scope of the join should be. The right of Scarred inquiry could be fur- pickets to persuade workers, ther inhibited-not least by the peacefully, to join their cause inability of even the most pas- is not disputed by many people; sionate witnesses to be in more the right to decline to hear the than one place at one time. pickets' case—to say, "no thanks. I do not want you to get

### ACTIVITIES OF THE PROPERTY.

### Letters to the Editor

an Act

but rarely does a day pass with

but a day discipline in isolation, as it is and stake to look discipling pass to foreign competitors, for only one facet of the rapid of the backwoodsmen who seem want of directors with wider changes the industry is under
want of directors with wider changes the industry is under
want of directors with wider changes the industry is under
solutions of directors with those of the re-thinking at present

but read discipline in isolation, as it is and silicing pass to foreign competitors, for only one facet of the rapid of the backwoodsmen who seem want of directors with wider changes the industry is under
solutions of ordered with the employment to a discipline in isolation, as it is an interest of the pass of

tenants bid."

Aria the concept moon as the Pinnet Middleser.

Aria this presupposed that a lease
older will always, outsid, an
spector if the freehold interest
his house is put up-for salen Brand v:need 1101

the of efore the Leasehold Reform
act was published this was us
published the Act CONCINE CLAPES fig. 1 as published it was no longer from the Minaging Director; a the interest of the leaseholder from the Minaging Director; enter into competitive bidding L.R. Phillips and Go.

In fact because the investment Sir in the supplement

The Department of the vironment has replied to my er on this subject to the et that the Government is of opinion that the existence of sets of valuation assumpin-one Act is anomalous unsatisfactory and has stated intention to amend the

t is hoped that surveyors and tors engaged on Lessehold ICIAL TIMES BUILT of clients will press their cours will press their 53 pe remment to have the amend cent pt issued a bave the amend cent nt issued as soon as possible: in the meantime professional isers will not be serving the erests of their clients if they ise any settlement of a free d interest which contains an ment hased on the "tenants --- sometimes described as equitable division of the

ention

ps - 2855 -

Barrow Road, Cambridge. reedom of the

ehold notional-values:

ndividual

T the difference could not be Courvoisier; in the U.K. We believe, galvanise the perform-re than the value of the free would be interested in any infor-d interest. It made the law mation which shows clearly that interest. It made the law mation which shows clearly that Clifford Jackson. "Martell reckons to outsell Cour. 20, Queen Street, Mayfair, W.1 voisier by 100,000 cases" as we know this is not the case. The research company you quote as showing Martell ahead of Courvoisiar is correct though the figures for distribution (but not,

### Source of directors

From Mr. C. Inckson.

Sir,—In his reply of June 13 are taken into consideration. For to my letter of June 2, Mr. example research has shown that Huchinson speaking for the a large percentage of recruits Lostitute of Directors, favours regard time at sen as only a allowing small companies to fail "phase" in their early working as a result of market forces, life (one-third of the labour ingly depressed as I have read This is scarcely patriotic! force are under 25 years and onn about the anticipated ontcome This is scarcely patriotic!

force are under 25 years and onn about the anticipated ontcome R. A. Godia

m Mr. K. Brown.

Companies with less than 5.000 half leave at the end of the of the Institute of Chartered Dunchurch.

ir,—Mr. P. Daden's letter of employees produce 49 per cent. second year) an attituda which Accountants' ballot on current Rugbu.

10 30 is typical of the more gross national product and prothe existence of a career structure. This depression Worwickshire

Anomalies in searches and the individual, Ought we to ellow some of these Similarly It is a mistaka to look your correspondence columns but rarely does a day pass with to fail, and the employment to at discipline in isolation, as it is and in the professional Pros.

of the failure of many companies there will soon be more officers lost sight of the principal whose boards consist only of than men employed at sea, it can objectives of inflation account-executives with the result-that only be hoped that the traditional ing, which, desoite the made is their missings tend to be limited concept of discipline will at last nuacles of the Sandilands to discussions of sbort-term probbecome obsolete.

The discussions of sbort-term probbecome obsolete.

The discussion of sbort-term probbecome obsolete. decirations and in competition. Department of Transport and Most studies outline the functions of directors as primarily School of Business Studies, to question the company's long 84, Moorgute, E.C.3, term goals; to belp formulate

uers were instructed to value than the grape:

wider perspectives coupled with though the Act does not exist.

As agents in the U.K. for Cour. inner widespread employee pardifference hetween the lease volsier. Cognac we feel that the ticipation hy employee councils and freehold values was article le somewhat less than fair and perhaps by value-added is the difference could not be courvoisier. in the U.K. We believe, galvanise the performer than the value of the free widespread employee par From Mr. H. Mgrsh,

### Discipline at

19 per cent. In all on-licences approach by the industry to I would, therefore urge mem. attraction, and boped for surthe situation is different with disciplina at sea on your Manage bers to put parochial interests vival, in effering this year's Courvoisiar 58 per cent. Martell ment Page (July 1), it is dis-aside as at best it will be politic new thing out of the bat to 53 per cent and Hennessy 18 per appointing to find that here is ally naive to vote it out at this his employers. that quasi-military discipline is bappened other outside interests objectively discussed warning essential at sea, particularly for would eventually hit them right As the scene of the first major ratings, is it perhaps unreason- between the eyes and it would settlen learning programme it salle to suggest that putting be no more than they deserve. the U.K. and still the home of all the transfer of th disciplinary procedures "on a H. W. Marsh. more humane footing" has been 65, Dowstone Road a somewhat limited objective? Heswall, Meracysid

The efforts to improve the lot of the seafarer should be enconraged, of course, but it is important that all the variables

Sir,—It looks as if a sizeable be expected of it because workportion, if not a majority, of the
Institute of Chartered Account-

is it surprising? These are plng the claimed banefit side probably the guys who turned with bard realism before investdown integration of the profess ing.

We sre, however, aware of the mendation of accused to the condense of some in the advantage of the condense of some in the advantage of the profession of mendation of council, on the tendency of some in the education of council, on the tendency of some in the education and training services, fields nothing in it for them. There will and more in the management of be nothing in CCA for them company training or personnel either hut to turn it down for departments, who always seek cant. Martell 61 per cent. Remy Sir. While it was refreshing such a shabby reason would show and adopt the avaat-garde. For Martin 26 per cent, and Hennessy to see an appraisal of the new it is too big for the profession.

19 per cent, In all on-licences, approach by the industry to 1 would, therefore, urge mem. be nothing in CCA for them company training or personne poarently still an implicit stage and at worst they would In sil other respects we agree occuptance of the assumption lose control of it. If that with Michael Dixon's well and

> "on a H. W. Marsh. Heswall, Merseyside.

### Profession for pedantic minds

Sir.-I have become increas-

fust as important as ever. By ignoring the basic problem, and by concentrating its attack on the interest of the leaderfolder. "From the Allements of directors as primarily in competitive bidding. En. Skillips and Go. guestion the company's lows." In fact because the investment of Stephen of the product of the company in t the minuitae of implementation. the opposition to CCA is doing;

to have the impect properly to ants will or chartered Account-ants will or against mandatory astute businessmen carefully introduction of current cost welgoing the halance of cost-v-accounting.

the U.K. and still the home of all the most substantial activities of this kind, we sae na panaceas in the concept. As with all tools and concepts, action learn ing is powerful in eppropriate circumstances; in others it can only damage. The professionalism of our trede is not one of selling tools, rather it is one or sening tools, rather it is that of knowing what tool to select at the and how to use it to the maximum benefit the anticipated optom.

### Court of inquiry into Grunwick dispute, chaired by Lord Justice To-day's Events House of Lords: Debate on Report from Select Committee on

Scarman, opens at Piccadilly Hotel, W.1 Mr. Jack Lynch assumes office as Irish Prime

European Parliament in session, conference continues, Tynemouth, uxembourg.

Two-day "London Looks For-

### Windscale public inquiry continues. Whitehaven.

Mr. Janos Kadar, Hungarian ward" conference ends, Queen Communist Party leader, on Elizabeth Hall, S.E.I.

party leader, on Elizabeth Hall, S.E.I.

partiamentary Business

Mr. Michael Foot, Leader, House of Commons: Remaining Saffron Walden by-election meet
Saffron Walden by-election meet
Total (Interference with Goods)

Committal proceedings begin at Bill. Consideration of any Lords COMPANY MEETINGS
Horseferry Road Court. S.W.1., amendments to Redundancy Road Capper-Neill, Manchester, 11.30.

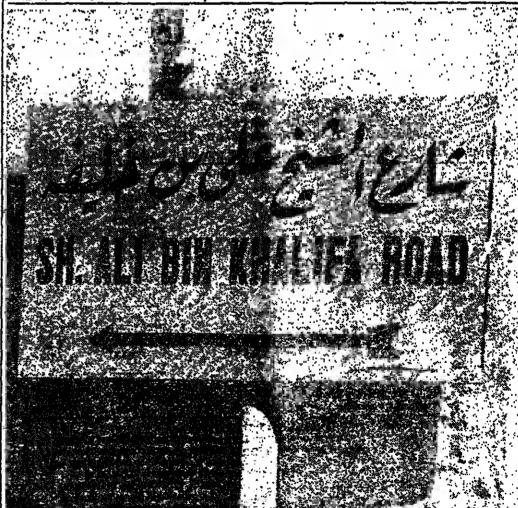
22 Sinst & Back of England official bates Bill. Attoin on Army, Air Foster Broa. (Clothing), Solibuli, Bad eight of others with charges Force and Nami-Discipline (Consideration of States (Frank G.), 40. High alleging subrency Arands. Impances Order & Road, Woodford, E.12. ing. Torts (Interference with Goods). Committal proceedings begin at Bill. Consideration of any Lords

practice end procedure of the House. Presumption of Deati (Scotland) Bill, committee. Coal Industry Bill, second reading. Transport and General Workers' Industry Bill. second reading.
Union conference continues, Hovercraft (Application of EnactDouglas, Isle of Man.

(Scotland) Bill, committee. Coal
Industry Bill. second reading.
Hovercraft (Application of Enactment) (Amendment) Order. National Union of Mineworkers' Debate on the Queen's Flight. OFFICIAL STATISTICS

Housing starts, completions and grants (May). COMPANY RESULTS Bath and Portland Group (balf-year). J. B. Eastwood (full year). General Electric (full year). Trust

Houses Fonte (half year).



# WHERE IN THE WORLD

In Bahrain, naturally. And with four branches of our own, more than any other British bank. Years ago, we were the first recognised bank here, and our direct links with each of our other 1,500 branches around the world still

make us the most efficient overseas bank for your business. Wherever you are in the U.K., your nearest Standard Chartered branch will deal direct with our Bahrain branches. This costs you less and makes all your banking much faster. Today, ask Keith Skinner on 01-623 7500 to tell you



### Record £12m. from Associated Newspapers

AFTER rising from £3.76m, to £6.17m, at half-time, pre-tax profil as Associated Newspapers Group £12.01m. for the year to March 3t.

The company is controlled by Daily Mail and General Trust. Il owns the Daily Mail, The Evening News and an interest in Southern

Stated earnipgs per 25p shere are 18.9p (11.7p) and dividend total 5.151p (4.685p) with a net final of 3.518p.

	12(0-)(	7512.1
	.5000	500
Trading profit	7.942	5.87
Share assoc.	1.777	1.33
Income invs.	2.294	1.24
Earnings before tax	12.013	8.45
Taxation	6.161	4.50
Net earnings	5.852	3.64
Extraord credits	645	t50
Minority holders	106	7
Attributable	6,399	3.06
Dividends	1.566	1.42
Retained	4.823	1.63
† Debits	4.020	1,00
See Lex		

### **Bambergers** recovers

et halfway.

The directors report that for the first quarter of the current period sales ere ahead hut competition is becoming intense.

Stated earnings per 25p share for 1978-77 order then doubled from 4.1p to 8.8p and a net final dividend of 2.1298p lifts the total from 2,1295p ints the total from 2,5012p in the meximum permitted 2,8613p—should ACT be reduced the sooropriefe henefit will be passed on to share-

holders. Turnaver Pre-tax pro Tax Extraordinas -Attributable	r credi	Deble.	1976-77 £000 29,3°0 1,823 1,009 7 832	1975-76 2008 33, 537 938 321 1220 197	b CE pti
Mr (	lecil.	D	Wand	lhurn.	a

Total Revenua

Less: Expenses

Less: Taxetion

Interest

Net Revenue before taxation

**Esrned on Drdinery Sheres** 

Net Assets attributable to:

Currency Loans

Debenture Stocks

Preference Sheres

Ordinery Sheres

**Total Net Assets** 

Ordinary Dividend peid (net)

Preference Dividend

Net Revenue aveileble for Ordinery Dividend

Net asset valua per 25p Ordinary Share

achievements of tha Trust during recent.years.

25% of the investment currency premium included therein

REVIEW BY THE CHAIRMAN, THE HON ALEXANOER L HOOD:

"There has not been a Chairman's Statement of The Continental and Industrial Trust Limited for many years. Your Directors have felt that their Report and Accounts, including as they do

the detailed portfolio and the ten-year eummary of the results, would give shareholders all the information they require. In the lest year or so investment trusts have come in for some

criticism, chiefly because their shares sell at substantial discounts, 25% or more, based upon

the market value of the assets. Your company's shares sell at a substantial discount, like the others, and I am therefore issuing s Statement, meinly to put before you some of the

conjunction with the Balance Sheet, tells shareholders how their property is invested. Any ahareholder compening the latest portfolio with that of the previous year can get a good

picture of the Trust's activities during the past year. The Trust rarely buys and eels investments within the year. It endeavours to buy large units of the very best equities st good prices.

Unless there be significent change in the prospects of the industry or Company, or the price ni the sheres rises unreasonably, these lerge units are held as long-term investments. This means not many investment changes are made as there seems little case for incurring the expanses and the taxes involved. Two holdings alone, those of British Petraleum and Shall Transport and Trading, had a market value at the and of the year of about £7 million, or nearly

15% nf tha valus of the portfolin, but cost unly about £2.1 million. Whila these haldings ere very lerge they still only represent an infinitesimal proportion of the issued capital of these two compenies.

The Board hope that in more normal times they will be able to recommand increases in dividends

so that they era markatabla should the Trust wish to dispose of them et some future dete.

which result in en increese in the rest income of the shareholders.

liability, have reduced further the expenses retio mentioned above.

of about £1.5 million over the lest ten years.

Ouring the past ten yeers, the gross dividend paid by the Trust has increased by 152%. During the same period the cost of living, as measured by the Retail Price Index, has risen by 192%.

The value of the underlying investments is of equal importance to shareholders. The net esset value ie some 21 times what it was on 31 May 1967 and is the highest figure in env year-end in tha Trust a history. Despita tha reletive inactivity to which I have referred above, the Trust has realised net capital profits on investment transactions in every one of the last twenty years.

This has not been the case of selling off the winner because unrealised capital profits at tha

letest year-end wera £26 million. Moreover, at the year-end the Trust held over a hundred

It is a popular conception that the revenue of investment trusts is drained eway in expenses. I do not think this is generally true and it is certainly not the case for thie Trust. The total expenses of management lest year was £110,718 or 0.22% of the net assets. The good

management which the shareholders have enjoyed has to be paid for, but the expense ratio compares quite favourably with other investment trusts and still more favourably compared to

most units trusts. It may interest the sharaholders to know that over the lest twenty years the

The Trust also plays e not significant part in the provision of capital for industry. The Trust

average ratio of expenses to net assets was 0.1838%. Tha Trust also participates regularly as e

sub-underwriter of new share issues, end tha commissions received from providing this service, after ellowing for the losses that occasionally occur when the Trust is called upon to take up its

elmost invariebly takes up new shares in e rights issua and in this way has provided new capital

Your 8 oard make no apologies for their management of the Trust and hope that over the next ten years they mey schieve results compareble to the performance achieved over the last ten years."

investments, of which only four had a market value of less than book value.

Tha Trust hes published its investment portfolin in full for some years. This, read in

Full-year profits from Associated Newspapers are 42 per cent bigher with the first North Sez oil contribution coming through, but Fleet Street activities continue to make losses. Alexander Discount's first half takes in the quarter when big profits were earned out of the sharp fall in interest rates. Lex also takes a look et the figures from Mercury Securities, where banking profits are higher and metal trading and refining have shown a big recovery. Elsewhere, the statement from Bleckman and Conrad covering 16 months shows that figures for the 12 months' period were ineccurate with the outcome only e sixth of the published level. Second-half profits at Bambergers, however, were better than expected, coming close to the doubled figures seen in the first six months. In contrast, the growth at Marshalls (Halifax) dipped in the second half but this was more or less anticipated by the market.

tising agency, which has been sold, jumped from £0.19m. to

£0.51m., and others increased by £0.24m. lo £0.29m. for a total of £1.28m. against £0.66m.

Sutcliffe

setback

Speakman

and improvement in margins.

1977

2,221,894

110,718

442,944

1,688,232

£985,**5**58

.S.82p

S.75p

£'000

3,345

4,066

1,000

41,734

50,145

246.4p.

644,174

1976

1,884,768

311,575

1,480,893

575.162

£867,231

38,500

5.12p

5.00p

£,000

· 1.719

4.486

1.000

37,218

44,423

219.7p

92,300

and sterling steady, stock profits purchase of the minority interest and sterling steady, stock profits are unlikely to be a prominent factor this year. But in a weak market the strength of Bambergers is its concentration in panel products, for which there is still, increasing demand. This represents two-thirds of turnover in the forest products division. If in the forest products division. If in the forest products division. If in the forest profits could be on the rise signal after transfort, the company shown by a determination profits could be on the rise signal after transfort, the company shown by a determination to improve continuously again, elthough there is a good chance of increasing profits for the current year.

During 1978-77 more than £1.5m.

Within the Warburg Group, was invested in the group for buildings, plant and equipment. This reflects the Board's coofigure in value of assets and after transfort, the company shown by a determination to improve continuously strength and the metal trading subsidiary chance of increasing profits for the current year.

During 1978-77 more than £1.5m.

This reflects the Board's coofigure in value of assets and after transfort, the company shown by a determination to improve continuously the efficiency of all operations, it is stated. group profits could be on the rise of again, elthough there is some way out the business, it is stated. They say, to go towards this peak profits of E2.46m, made in 1974. Meanwhile, were ahead from £0.83m, to stocks to £81m, has led to higher bergers, timber importers and huilders' merchants, improved to huilders' merchants, improved to huilders' merchants, improved to 1.88m, for the year ended March of the stocks to £81m, has led to higher benefit consultancy wes steady at £0.86m.

The parent company's employ-benefit consultancy wes steady at £0.86m.

The parent company's employ-benefit consultancy wes steady at £0.86m, and insurance and ship-short-term debt of £4.4m. (£7.4m.).

The parent company's employ-benefit consultancy wes steady at £0.86m, with shareholders' funds of £64,000 up at £0.49m, the advertising agency, which has been ingly.

### Mercury **Securities** £2.37m. rise

HELPED BY an increased contri-hution from S. G. Warburg and Co. and its associates, up from £8.68m. to £10.43m., after-tax profits of Mercury Securities for the year ended March 3t, 1977. mproved frnm £9,34m. to £11.71m. After minorities of £3.tm.

Mr. Cecil D. Woodhurn against £2.48m. profit attributable emerged ahead from £6.87m. to crease in sales was echieved in the second half at the expense of salight reduction in markins.

"The value of stockholding at the year end was no by about 3.338p, absorbing at third, but this represents the increased costs of imported changed.

After minorities of £3.4m. profit attributable emerged ahead from £6.87m. to £8.61m. Earnings per 25p share are shown as 20.27p compared with 16.19p, and the net dividend is steeped up from 3.0348p to 18.24m. profit attributable emerged ahead from £6.87m. to £8.61m. Earnings per 25p share are shown as 20.27p compared with 16.19p, and the net dividend is steeped up from 3.0348p to 18.24m. profit attributable emerged ahead from £6.87m. to £8.61m. Earnings per 25p share are shown as 20.27p compared with 16.19p, and the net dividend is steeped up from 3.0348p to 18.24m. profit attributable emerged ahead from £6.87m. to £8.87m. to

changed. to more than £36m. and beve to more than £36m. and beve risen by 146 per cent, over the generally is suffering but the past five years, it is stated.

Unappropriated profit rose from £3.58m. to £7.19m., and the

directors state that in addition to Bambergers' second half wes het. Increased (principally due to extended almost match change adjustments) by a further Retained 101 146 ing the pace of more than doubled 51.18m. In accordance with the Earnings per 25p shere are interim profits. So the shares rose group's eccounting policies shown at 6.30 (30) end a nel final profits and yield 10.6 per cent, against reserves mainly in respect lotal to a maximum permitted with timber prices staying slack of the excess of the cost of the 2.1572p egainst 2.0118p on capital this, published reserves beve also

The Continental and Industrial

**Trust Limited** 

(Managed by J. Henry Schroder Wagg & Co. Limited)

The Annual General Meeting will be held at 120 Cheapside, London, EC2V 6DS on Wednesday 27 July 1977 at 2.30 p.m.

Details from the Report and Accounts for the year ended 31 May 1977:

### Marshalls Halifax tops £1.8m?

ingly.	men e	CCOL
nigiy.	1976-77	1973-
	6663	50
ales	18.566	16.0
inicrest	246	2.6
Pre-tax prefit	1,257 936	2.6
liporities	9.34	_
Extraordinary credit	48	5
Attributable	911	5
† Debit.		

Tha concrete and quarrying division improved trading profit from 50.96m, to ff.07m. Por the engineering division profit was up from £0.59m, to £1.03m, but export volume was slightly lower. Higher Speed Metals, acquired in Febru-ary, made s small contribution to ON SALES down from \$3.66m, to a profitable level:

\$7.54m, engineers Satcliffe Speakman and Co. anded the

### man and Co. ended the year to. March 31, 1977, with taxable pro- As expected the rate of profits

fits lower st £0.34m. against a growth slowed down in the second half At balfwsy profit was £47,000 —from 16 per cent to 6 per cent. down et £0.16m., and the directors —leaving the year right in line said that continued depression in with outside estimates made et home trade and severe competitive time of the interim figures, tion overseas had restricted sales Overell trading profits from the concrete and charrying division lagged behind the advance of the wel winter mooths which under including AN exceptionel loss been reached between the mined demand that was elready this time of 10.32m. Westminster plaintiffs and Lubbock Fine, by showing the effects of the down Property Group shows an which Lubbock Fine will pay turn in the building industry, increased pre-tax loss of 10.6tm. 1200,000 plus a contribution. mined demand that was elready showing the effects of the dowo turn in the building industry. Group shows an summer in the building industry. Engineering, on the other hand, put up a reasonable performance between the deficit was £0.12m, compared the year—thaoks to a high export content, about half of sales. For the current year demand prospects look unexciting on the concrete side, though there is, some insulation from the general building cycle, as 35 per cent, of turnover is simed at the private market through the "garden centre" styled relatiers. As for engineering, Marsballs will beve to rely on exports for any real growth. At 32p on a p/e of 5.3 and yield of 10.2 per cent, the shares are relatively attractive despite the unexciting prospects.

The selled in a break-even position.

In addition e substantial proporties were sold at auction in earlier were sold at auction in earlier to five demand for new machine tools, engineers and machine in the sele of these disposals will be tools, engineers and machine in the sele of these disposals will be to return it in nonfitable dealing.

The stalled loss per 20p share in the future.

The stalled loss per 20p share in the future.

The stalled loss per 20p share in the future.

The stalled loss per 20p share in the future.

The stalled loss per 20p share in the future.

The stalled loss per 20p share in the future of the future.

The stalled loss per 20p share in the future of the future.

The stalled loss per the total subscribed to the trust during the fear came to £3.1m. from the merger with \$5t. Martins Property Unit Trust.

The compeny envisages that the effect of these disposals will be to return it in nonfitable dealing.

Since the year-end there bave been two issues of units which in the future.

The stalled in a break-even position in the £3.1m. from the merger with \$5t. Martins Property Unit Trust.

Since the year-end there bave been two issues of units which in the future.

The stalled loss per 20p share in the value of the fund now stands at around £68m.

Diff this nearly a quarter is in the sall of the fund now stands at around £68m.

Diff this nearly a quarter is in the process of being spent on new property sequisitions, and new property sequisitions.

The directors' valuetion. This compared with £36.3m. It monthis to the total subscribed to the trust during the fear came to £3.4m.

Sim. from the merger with \$5t. Martins Property \$5t. Martins Propery

parts of the group, he adds, and pany's residential units have need although the distribution division is still not feeling the benefit of the improvements, the manufacturing subsidiaries are working to full capecities.

The chairman says ha confidently expects e satisfectory improvement in the future trading performance of the group.

Earnings per 25p share are shown as 1.77p (6.98p) and a second interim dividend is announced of 0.9p net. The company has changed its financial year end from December 31 to June 30. The directors say that a final dividend will be considered tor the 18 month period.

RARTLE

COLS. 5 EMS 19 1975

Turnover

Turnover

Parts of the distribution division sold. Construction is so ow being sold. Construction is so we being sold. Construction is so ow being sold. Construction is so we being sold. Construction is so ow being sold. Construction is so we had.

Windmill apertments which together with recent sales and existing completed units, will produce e total sales value of £12m. There is a more stable political climate in Portugal and shealthy resurgence of the tourist industry. Both factors are even an enconraging effect on sales, the directors add.

Legal action

Legal action

Turnover

" ,
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### Capseals Sacks changes name

CAPSEALS SACKS the paper packaging specialists, will start trading now under the new name trading now under the new name Contour Packaging.

Nr. Jerroid Carr. director and managing director, said: "When the name Capscals Sacks was chosen for this company the main product was a simple paper sack. Since that time we have pene-

packaging field."

- He said the name Contour Peckaging wes more clusely related to the products.

Tex Abrasives With an advance in second half pre-tax profit from £150,033 to £174,576 industriel coated abrasivo products makers Tex Abrasives maintelned the full time figure for the yeer 10 March 31, 1977, st £279,267 against £281,760. Sales were £0.76m, better al £448m.

The net final dividend is held a! The net man dividend is neid at 2.05675p per top sbare making e total of 2.706750 (same). Profit was struck after depreriation of 188.771 (£55,500). The tax chargs was £125.544 (£126.525) leaving a net balance of £146,723 (£155,235).

DIVIDENDS ANNOUNCED

Current payment		Corre- conding div.	
Alexanders Discount int. 4.5	July 29	3.5	
Assam Frontier 16.25	Aug. 22	7.87	15.25
Assoc. Newspapers 3.52	Aug. 15	3.2	5.15
W. W. Ballint 0.91	Oct. 3	0.83	_
Bambergers 218	Sept. 5	1.94	2.86
Blackman & Conrad nif		1.9*1	1.38
Marshalls (Halifax) 4.19	<b>–</b> ·	3.74	5.16
Mcreury Securities 3,34	<del></del>	3.03	3.34
Sutcliffe Speakman 107	Aug. 3	1.03*	2.16
Tex Abrasives 2.06	Sept. 16	2.06	.2.71
Dividende ehoum nomen men ekste			•

Blackman & Conrad

AFTER taxable profit, ahead from 50.85m, to 50.99m, at halfway Marshalls (Halitax) achieved an edvance of £0.18m, to fi.85m, for the year to March 31, 1977. Sales were up £2.56m, at £12.57m, and a persistent gisom pervading and a persistent gisom pervading the economy the brospects in the company of the year to Education of inaccurate profit increased the number of given, trading is reasonable throughout the group and the directors believe there is a good directors believe there is a good the economy the group and the alternate profits of £108.75m which is reasonable throughout the group and the Alderman, explained yesterday, see pre-day management as coupon of 8 per cent. The Cambridge throughout the group and the Alderman, explained yesterday, see pre-day management as coupon of 8 per cent. The Cambridge throughout the group and the Alderman, explained yesterday, see pre-day management as coupon of 8 per cent. The Cambridge throughout the group and the Alderman, explained yesterday, see pre-day management as coupon of 8 per cent. The Cambridge throughout the group and the Alderman, explained yesterday, see pre-day management as coupon of 8 per cent. The Cambridge throughout the group and the Alderman, explained yesterday, see pre-day management as coupon of 8 per cent. The Cambridge through on a slightly lower turns and 12.5 per cent. for Bourne-day profits of £108,750 ever.

The eudited figures for the 16 period under review month. Source and 12.5 per cent. The English Association and the basis of three chars on the care of the care of the care of the care of the care The eudited figures for the 16-8 per cent for the current year, month accounting period show though on a slightly lower turn-pre-tax profits of £103,736 though on a slightly lower turn-over. (£616,761) compared with the 'ne accurate £670,060 shown for the 2 months to September. Turn-over for tha full period rose from £8.62m, to £14.27m.

Figures for the six months to for the 16 months.

E8.62m. to £14.27m.

Figures for the six months to **Comment**March, 1976, which were accurate,

March, 1976, which were accurate,

Profits of Final pre-tax profits at Blackman

Revealed pre-tax profits of Final pre-tax profits at Blackman

year sind s half.

During this t8 months period three new factories were upened in Scotland and 800 extra staff emni scousing and soverity stant em-ployed. One of this fisctories was hought in March 1976 at a cost of fi35,000 and there were fr00,000 edditional costs in establishing it. In the North East division there In the North East division there was a £250,000 turnround to losses following the overnight resignation of a top manager which culmineted in a five-week strike.

There was also a proposed new fsctory at Preston which did not go ahead but which cost the company £30,000. At the same time drop in turnover for the year may the withdrawal of the Regional be slight. In the meantime, the Employment Premium cost the dividend yields 1t2 per cent. and company £100,000 compared with the p.e is 24. Any uplift in the previous period.

Mr. Alderman said that there

### Westminster Property loss deepens to £0.6m.

exceptional items this year and that margins will be fully restored

to 8 per cent. This is despite the difficult trading conditions which

achieved by running down less profitable divisions and this policy

has elready resulted in a reduc-tion of children's wear output as

s result of competition from ches

imports. However, the mail order business is said to be showing in-creased volume, so the overall

At the March 25 year-end, the oet value of the Fleming Property Unit Trust amounted to £50.2m. compared with £36.3m. 12 months

the shares are relatively attractive trial development et likeston despite the unexciting prospects. Road. Nottlingham. for 10.58m. representing the book cost and

markets in which it negrates. dential properties in the Algarve.

An upturn is currently being During the last two months a seen, in the major consistent significant number of the comparts of the group, he adds, and psny's residential units have been although the distribution division sold. Construction is one being is atill not feeling the benefit of undertsken to complete that the improvements, the manufacturing appropriate which the improvements, the manufacturing appropriate which the concentrate on shops and industrial property though the committee of management of the comparison to confident the comparison to the confident that the improvements, the manufacturing subsidiction are consistent to complete that the comparison to the comparison to the comparison to the committee of management of the committee of the committee of management of the committee of the committee of management of the committee of management of the committee of the committee of the committee of the committee of management of the committee of th

has been started in enable inde-pendent retail chemists in partici-pate in the growing market fur in the High Court, proceedings were brought by Telbex Gronn, and its subsidiary. Dorchester Pinance Company, against various former directures of Dorchester Pinance, and against the furmer and to profits in the growing market fur gift tokens. He tells members that he expects ell of these sctivities to add to profits in the long run. As known, pre-fex profit for the former directures of Dorchester year to Februery 28, 1877. rose Finance, and against the furmer from £1.880. to £2.44m. on turnalities, Lubbock Fine and Comount over of £80.5m. (£65.14m.).

Meeting. Connaught Rooms.

In the current year The Sangers Group has increased its invest-ment in the retail optical field and the directors look forward to

s profitable addition to the com-pany's usual pharmaceutical and

nther activities, states Mr. H T. Nicholaon, chairman. A chemist's gift token scheme

Sangers

### Saint Piran Limited £2 Million Profit

<u> </u>		
Year to 31st March	1977	1976
	£	£
Turnover	12,337,960	9,110,399
Trading profits	2,012,588	460,876
Gross dividend per share	2-79n	Π-98 <sub>P</sub>

Highlights of the Chairman's Statement

来 Record profits and turnover.

※ Net tangible assets per share up from 33p to 73p.

\* Overdrafts reduced by £850,0004 \* Earnings per share up from 1-85p to 8-25p.

Copies of the Report and Accounts may be obtained from The Secretary, Saint Piran Limited, 13 Hill Street, Berkeley Squere, London WIX 8DS.

# Cambridge Water offer for coi

BY TERRY GARRETT

wrote a preference slock offer for the prospectus).

sale on the same day thet Bourne of the prospectus).

sale on the same day thet Bourne of the prospectus).

The application list for the prospectus, but offered the market bournemouth offer closes a morning and undoubtedly its to better yield.

See for sale by ponse has been overshown.

That two similar issues should That two similar issues should clash like this is believed to be unprecedented. Though discussions had taken place between hrokers McAnally Montgomery, representing Cambridge, and Seymonr Pierce, on behalf of Bournemouth, they dld not come to any joint strangement.

March, 1976, which were accurate, revealed pre-tax profits of Final pre-tax profits at Blackman Seymonr Pierce, on behalf of Seymonr ist in front of its own.

McAnally, whose only weter company business is Cambridge, claims that it has ont changed its usual time scale. Evidently it

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital Cambridge Weter emerged yester normally underwrites its wat increased by rights and/or acquisition issues. ‡ Adjusted for consolidate of company which under issues well in advance (Seymon detion into 20p shares.

\*Wrote a preference slock offer for does it e couple of days also wrote a preference slock offer for does it e couple of the prospectus).

Detter yield.

Cambridge's offer for sale by ponse has been overshade

announces e rights issue at a share on the basis of three shares for every two held on

This issue is subject to a hulders approved at e meets be held on July 27 and will approximately £1m, which he used to expand ectivities the figure last sector.

Fine Art Developments are ights issue on the basis of rights issue on the bass of for-four at 2tp each has I taken up as to 94.6 per cent. remaining 493,221 shares I been sold in the markst as sverage net premium deduction of expenses of 8.45

### **PHIT sees** 10% profit increase

The cash position at Property Holding and Investment Trust is strong and Mr. A. W. John, cheir-man, expects an increase of ebent 10 per cent m taxed revenue for (£0.63m.). the current year.

Thereafter, be looks forward to a steedy flow of increased rents party interests are said from reversions and develop 548.8m., representing said from reversions. Last year net liquid funds in-

creased by £1.05m, the sale of properties realised £3m,—nearly £0.8m, was spenl on edditions to properties Over the next 18 months the company will bave to meet capital expenditure in excess of £1.5m. but can expect continued inflow

from sales of fists, be tells members. Last rear flats were sold for fl.5m, and more sales are proposed but the proceeds are not expected to be as much.

The ownership and letting of flats continues to be an unsatis-factory- business and, in many, cases results in losses or at best a very unsatisfactory return on

investment. We shall thereft continue nur policy to self-inng-term leases all flats own by the group other than the hulldings where we consider we need to maintain control."
policy which has produced. less than £15m. since it was augurated can be expected prodoce a further 12m over next few years," be adds

As known, revenue for the yended March 31, 1977, was £1.7 (£1.26m.) before tax of \$1.92 On the basis of a valuation

£12.8m. over book value. Meeting, Dorchester Hot July 25, 12.15 p.m.

> Brasilvest S.A. 30th June 1977 per Cr\$ Share: Cr\$16.736 per Depositary Share: U.S.\$10,762.94 per Depositary Share (Second Series): U.S.\$10.107.07

### THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

The Forty-fourth Annual General Meeting of shareh The Scottish Agricultural Securities Corporation Limited was be at the Registered Office of the Corporation on 1st July 1977. I A. M. Russell, Treasurer and General Manager of the Bank Scotland, Chairman of the Corporation, presided and, in mori the adoption of the Report and Accounts, said:

As my predecessor mentioned last year, the Corporation of fortunate in being able to issue during the last Financial of 2,000,000 of 14 per cent Debenture Stock 1993 et a proximately 142 per cent per annum. This reduced approximately 142 per cent per annum. Corporation's indsbiedness to its three sharebolding Banks and Corporation's modshedness to its three sharebolding banks of fact, the Corporetion's bank eccount moved into credit September, which situation lasted until February. In Descriptive we reluctantly agreed that the Corporation's rate of interval would require to be raised from 15 per cent—the rate held and August 1974—to 16 per cent in view of the rates prevailing at it time. In March the rete was brought back to 15 per cent the end of the Financial Year, et the Board Meeting in the fect, the Board et their monthly review of the interest rate and the description of the fine that the feet that funding even for 15 years were fect, the Board et their monthly review of the interest rate that despite the fect that funding even for 15 years were probably cost over 14 per cent and for 20 years something ment of 15 per cent, they would reduce the rate to 14 per cent in effort to assist the farming community. This was only possible because the Cornoration, at the moment, has Debenture because the Cornoration, at the moment, has Debenture these Issues, however, begins in 1981.

As will be appreciated the Cornoration is localized for their

As will be appreciated, the Corporation is lending for person up to 25 years and the rate charged to borrowers must be related to the cost of borrowing by the Corporation. The balk of Corporation's borrowing is, of course, long term although it will noted that the last issue was for a period of only 17 years. It wor appear to be most unlikely that in the foreseeable future is Corporation would be eble to raise money at a realistic rate, interest for a term of years matching the average paying of lost interest for e term of years matching the average period of los of upwards of 20 years. The past year bas seen net new lending drop to ?

The past year bas seen net new lending drop to r figure ff,000. Loans completed during the year dacreased by £357,000 premature repayments increased by £383,000. Loans approved a swaiting completion at the end of the year, however, rose 1235,000. There are, I think, three main ressons hebind the figures. Firstly, the hundrancy of the potato and grain marks produced a surplus of each for reinvestment in additional has becondly, the effects of the droughl were more severely felt England and Wales than in Scotland. This helped the potato a grain markets and produced the unusual position of land prid being higher in Scotland than in England and Wales, why grain markets and produced the unusual position of land problems higher in Scotland than in England and Wales, whe encouraged the sale of farming land in Scotland when prices we et what seemed to be a peak. Thirdly, potential purchasers to borrowers from the Corporation were competing with purchase with east in hand who did not have to have regard to the cost servicing borrowing when considering the price they could after for lend.

An interesting feature of the loans which were settled during the year was that 26 per cent of the amount lent was to issue purchasing their farms. This is certainly a higher proportion the has been seen for some considerable time. The tenants have fact, been faced with a decision between remaining on their first at rents rising rapidly or purchasing the land that they or the family may have worked for generations (a goal that many a factor of the second with the aid.) family may bave worked for generations (a goal that many a years ago would have considered a pipe dream) with the aid borrowed money and so immediately increasing the ontiay requirements of the same time incurring for succeeding generations a further liability to capital transfer tax. The feature of the loans settled was that only 9 per cent was to find bank borrowing on a long term basis. The loans that fell in this category were for overdrafts recently incurred for important.

With regard to the accounts, once again the profit was I satisfactory and enabled the expenses of the Debenture Issue to written off in the year of the Issue and a further £100,000 to added to General Reserve.

The past year, although quiet in terms of net lending bases the introduction of a new form of Accounts, which it is hoped in Members will find more informative. For their work in the connection and for their loyalty and enthusiasm throughout it year, the Board are most grateful to Mr. McTurk and the other Members of the Staff of the Corporation.

The Report and Accounts were formally approved and adopte and a dividend of 31 per cent duly declared.

be hele

TOTAGE.

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remain.

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### Big spending plans for Powell Duffryn

APPTAL expenditure plans for sowell Dustryn in the current BOARD MEETINGS rear are ambitious, chairman Sir lec Ogilvie reveals in his date of Board meetings to the Stock control of the Stock control o

0.94m (£0.53m.) anthorised. The company's activities cover hipping, engineering, fuel dis hg, J. B. Eastwood Georgi cibution, oil and chemical Future nates torage, quarries, timber and industrial services.

In the pollution control shivision, special attention bas seen given to the acquisition of

THE FIGURE Indictional tipping facilities to in reaso competitivenes and the ASSOCIATION livision's market share.

The English Negotiations are taking place amounts the parties of two more amounts that the building of two more amounts the share of the state of the May and two smaller shares. hips being built on the North last coast. All these ships are seded to replace those due for rithdrawal in the next few years and maintain a modern and effi-ient fleet of bulk carrisrs.

accounts at Interiors—Bath and Portland, J. and including B. B. Jackson, Liberoft Kilgour. Trust thorised. Houses Forte.

Finals—
Braithwaite Engineers
Brown (N.) Investings
Gaird (Dundee)
Celestion Industries

ient fleet of bulk carriers.

Work is to start abortly on construction of a new chemical torage installation in Botany and enlarging the area of operations in knowledges, with a projected increasing the area of operations sizeable increase in turnover, in March the chairman forecast in the start abort to make some demical and for increasing the area of operations sizeable increase in turnover, in March the chairman forecast in the start abort to make some demical and for increasing the area of operations sizeable increase in turnover, in March the chairman forecast in Stated earnings per £1 share together with the Board's plan a good improvement at halfway leapt from 22.91p to 110.63p and the reas of a finger fointing plant capital investment programme, there is no shortage of optimism.

The company is beginning to Profit the previous SOAIS £3.3M.

Wridham Engineering July 25 is 69 per cent. above the previous SOAIS £3.3M.

Mr. J. E. Ball, chairman, anys FOR 1976 the taxable profits of there is every indication that Assam Prontier Tea Company profit for the current year to content to make severy indication that Assam Prontier Tea Company in the current year to content to make severy indication that Assam Prontier Tea Company in the current year to company in the current year to company in the capital investment programme, the current year to company in the capital investment programme, the current year to company in the capital investment programme, the current year to company in the capital investment programme, the current year to content to make the current year to company in the capital investment programme, the company is beginning to profit to the current year to company in the capital investment programme, the company is beginning to profit to the current year to company in the capital investment programme.

The company is beginning to profit to the capital of the capital energing and improving there is no shortage of optimism that the 12 the group and we face the future with confidence.

Name of the group and the year to the group and we face the future with confidence.

Whole whole group and the year to the the

a good year for the group as capital expenditure rose is 25.4m.

I whole. "As reported pre-tax net of disposals, more than or of twas lifted by 43.4 per cent double the level of the previous of a record £12.69m. Net-dividend 12 months. Stock and work in progress stood at £2m. at the progress of the current year of the challenge of the current year of the gast £19.57.

Adjusted for inflation profit the effect of the previous of the current year of the depreciation of sterling on the was £12.60m.)

He says of the current year timber and fuel oil prices and the demands which may be made the depreciation in the past 12 months, fiect of the present recession but also increased activity in the one of our activities will be quarter.

Inshioned by the continuing the field of the states, the mishioned by the continuing much profitability, while inflation continues and improvement in the results of might profitability there divisions."

While inflation continues and improvement in the results of might profitability and the strict credit interim dividend to the current year in the knowledge that we have the potential and ability to meet the demands which may be made to us."

The directors look forward to the challenge of the current year in the knowledge that we have the potential and ability to meet the demands which may be made to us."

The net interim dividend is supported in a second activity in the last year's total was 1.648p.

The morn of the current year in the knowledge that we have the potential and ability to meet the demands which may be made to us."

The net interim dividend is supported in the states, the potential and ability to meet the demands which may be made to us."

The net interim dividend is supported in the states, the potential and ability to meet the current year in the knowledge that we have the challenge of the current year in the challenge of the current year in the knowledge that we have the potential and ability to meet the constant when the continues and the states of the potential and abil whole." As reported pre-tax net of disposals, more than

Alexanders **Discount** upsurge

control exercised by divisional Alexanders Discount Company for management generally, which led 1977 are materially higher, the to a small net decrease in the directors state. This was largely other other components of working brought about by the rapid fall capital, belped to curb the over- all outflow of funds to £2.5m." three months and more stable control and that belance sheet distons since then which have gearing at March 31, excluding enabled a satisfactory level of net cash halances, "amounted to profit to be maintained, they say. a healthy 11.3 per cent which The net interim dividend is would be further strengthened if illted to 4.5p (3.5p) per fi share. the recently announced pro- The total for the year will be possis to change the method. posals to change the method of decided in the light of fulltime deferred tax accounting were profit and regulations existing at that time. Providing trading conditions and regulations remain as they are now, the directors ex-pect to pay the maximum per-Meating, Dorchester Hotel, W.,

were paid from a de-efter-nex profit of

Statement Page 31

# ALL AREAS of activity at ASSAM W. W. Ball and Sons, which manitation of the components, have contributed to a first-half pre-tax profit increased from £249.000 to £422.000, which is 69 per cent. above the previous SOARS £3.3m.

The company is beginning to henefit increasingly from the heavy capital expenditure of (£5,620). After tax of £3,170,000 is will be moving to much bigner emerged at £1,057,741 (£210,005). levels of profitability given a fair commonic climate within which to operate.

Introducing the

### International Resources and Finance Bank S.A.

A bank established with the specific aim to assist in the development of the Middle East and Africa.

Through our head office in Luxembourg and our office in London we can offer financial services to provide:

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18 Finsbury Circus, London EC2M 78P Telex: 888162 RESFIN-G Telephone: 01-638 3611

### Whitecroft looking for growth

Brasilies Whitestoff groop; amount to noon; nore than 22m. in the current.

No. 100 Total Court of the Court

per company is i an cively seeking complementary quisition. The directors look ward to further progress, he.

The company's interests are in the company's interest are in the company's interest interest in the company's interest in the company's interest in the company's interest in the company's interest in subsidiary and the company's interest in the company's interest in subsidiary and the company's interest in the company's

ure on development and expan- 12.48m.
ion of companies in the Meeting Manchester, July 25 Statement Page 33

> Cawdaw Ind boosted by

The net dividend is raised to a taximum permitted 2:167781p

W. W. Ball

up £0.17m.

first half

Exports Total exports amounted to MB £43.5 million, an increase of 38% on last year, and our sales to Europe showed an

Growth

Results

increase of 89%;

Sales at home were 32% higher than last year and overseas the increase was 41%: combined ... sales were 35% greater

The combined profit of £57.7 million was 75% greater than last year and 57% more than two years ago.

The general pattern of the last year has

been one of steady progress both at home

and in particular in the UK, the industries

which the Company serves have passed

through the worst stages of the recession.

The phase of reduction in industrial and

distributive stocks has been completed.

the substantial growth in the demand for

from the high prices of fresh fruit and

is gratifying to see the recovery in our

vegetables which make canned food a more

companies both in India and Italy which had

interests of American Standard Inc. enabled

achieve its objective of establishing a widely spread European business in the manufacture

and distribution of both radiators and boilers.

our Stelrad central heating subsidiary to

Staff and Personnel

Despite the income tax concessions which have been made, and which may be

undergone serious difficulties in the previous.

Overseas the picture is the same, and it

The acquisition of certain of the heating

In most countries where we operate,



### Stelrad

The acquisition of certain of the heating interests of American Standard Inc. went very smoothly and the company is already making a significant contribution to profit.

### Development

The new centralised facility at Wantage will, when completed, enable the company to make increasing MB technological progress based largely on its own resources.

### Solid growth at home and overseas: it's Metal Box's business.

Extracts from the Statement of the Chairman, Sir Alex Page

s. reported on the year to March 31, state of the year to March 31, was up from P2.55m. to man.

2m. on sales of 275.65m. As far as overseas markers are the one of the property of the proper portion of total sales.
As reported on June 24, sales

Meeting, Grosvenor House, W., July 28, 12:30 p.m. Statement Page 30

# Monks Invest.

orwest's primary objective in Earnings per share should the recovery of mud and drilling ugal is still to sell real estate show further growth in the finids. now this is very closely inte-current year for Monks Invest. The companies will be Thuls ted to an on-going tourist ment Trust, according to Mr. M. United, based in Aberdeen. rity to the benefit of all, in Hamilton, the chairman, in his United Wire will bold a majority ing the purchasers of the real annual statement.

try, be says. some reduction in any potential minority holding and which will joint venture in France to increase in earnings, he notes. operate in Canada, America and

### Year to Year to March 1977 March 1976 £000 451,364 341,899 256,809 182,595 708,173 524,494 Profit before taxation 37,732 Home 19,941 10,046 57,673 33,006 In the UK I should particularly mention 27,898 17,556 Taxation 29,775 15,450 canned beverages which occurred last year. Profit after taxation Interest of Metal Box The demand for canned food has also been 14,623 satisfactory and has undoubtedly benefited 30,033 Limited Farnings per £1 ordinary 43.8p 23.7p stock unit Total dividend per £1 economic purchase, a state of affairs likely to 12.lp q18.81 ordinary stock unit

employees with special skills. The financial incentive for carrying major responsibility is still far from adequate and, although such jobs may in themselves provide a degree of job satisfaction, industry still needs to be able to do more to reward responsibility and attract others to these jobs.

### Outlook

It is vital to the well-being of our business that the Government should make every effort to secure agreement to a pay policy which will both contain inflation and minimise industrial disruption. This is essential if we are to reap the full benefit of our recent investment and achieve what I believe could be another good year.

### Management I attain the age of 63 in July and

therefore intend to give up the duties of Chief Executive after the Annual General Meeting and to appoint a Managing Director to take them over, but I have acceded to the request of the Board to stay on as Chairman. The Board has appointed Mr.D.I. Allport as Managing Director, effective from 1st August

The Annual General Meeting will be held on Thursday, 21st July 1977 at The Dorchester, Park Lane, London, W1, at 12.30 p.m.



Contract Con	Charles of the last	Constitution of the last	
To: The Secretar Queens Hous Reading, RG Please send me a Accounts 1977.	se, Forbur 13]H.	y Road,	
Name	<del></del> -		
Address	_		

determined the annual full-time results looked encourage antional Distillers and Vintners for investments in subsidiary and the face of figure competition in subsidiary and the face of figure competition in subsidiary and the face of figure competition in the struck after a reduced for the face of figure competition in the face of figure competition in the face of figure due to the book value of goods and the deepening recession in the face of figure competition from associates of the construction industry. Reme figure against fluid and in the face of the form of the face of figure due to the face of the face of the form of the face o che: Norwest Holst well placed 1.127 und are រាជ ខែវ Bear's WHITE'S

, <u>89</u>128

( y ) "

8 ORDER book is much as it lengthy process. In Iran a project ings rise to be as high as 25 per is year ago but the difficulties for the construction of grain silos cent., he says.

every way are greater at and a flour mill has been almost was reported on May 23, for the west Holst. Mr. S. E. Baucher, at a standstill, but a restart is year to April 30, 1977, pre-tax deputy chairman, tella mem.

2. However, the directors are Meeling Cariton Tower Hotel, (£1.58m.) on income np from ity returns, the company is scially well placed to make a cable contribution to the prosperity of the conotry.

1. It is a superity of the conotry with the property of the conotry with the group is challed in the law courts the dity of an investigation of company's affairs by Depart of Trade Inspectors. As a state of the first that there did suctors stated that there did sectors stated that there did sectors is the formany circum forward with confidence to main sheeper strength of the US. Thing into account the safety of the year to March 31, was up from 12.58m. to 2m. on sales of 73.68m. to 2m. on sales of 73.68m. The construction of grain silos cent, he says.

1. It is a perit of the construction of grain silos cent, he says.

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1. It is a perit to April 30, 1977, pre-tax research to E2.01m.

1. Every way are greater at and a flour mill has been almost in the rest to the follow.

1. It is a perit to be an high as 25 per to be an high as 25 per to the says.

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2. It is a perit to be an high as 25 per to be by no means over-wined in relation to prospective and the description the says. be made Martin Co.

ty ear-end net Equid funds As reported on June 24, sales ty ear-end net Equid funds As reported on June 24, sales ty ear-end net Equid funds As reported on June 24, sales ty expected expenditure rose from 544.59m, to 551.6m, and unted to 20.25m (£35,000) of pre-tar profit was up from 54m. The contracts for £15,000 to £5.28m.

[000] had been placed U.K. Sales accounted for consortium comprising Vr. \$40.18m, (£36.08m.) of the total stater, Mr. A. J. Lifley, Mr. L. and exports £11.45m. (£8.5m.) and EFF Investments holds. Net liquid funds dropped by £0.39m. (£1.37m, increase). 3.21 per cent interest o March 31, 1977, in a preparafor current cost accounting, company's land, buildings and stment properties were pro-lonally revalued at 55.19m.

se year was an active one seas. A joint company was led with John Hill Travel, a lam company, with a view to nailying the inflow of foreign

sees further expansion Earnings per share should the recovery of mud and drilling

ing the purchasers of the real annual statement.

Ite, Mr. Baucher comments.

This advance would be in line operate in the Eastern hemina group has the full support with the company's policy, but if sphere which will include the he Portuguese hanks and are marker conditions were to dictate North Sea Europe and the Middle ang current chromastances the a move back from British Governand Far East; and Thule United ctors are hopeful of a long ment. Stocks into domestic or incorporated (based in Houston), prosperous future in the foreign equities, this would contain a which United Wire will have a save.

y out residential development. Maintenance of an even balance South America.

roving disappointing but cure between income and capital. There are a number of units action should bring about appreciation, should, if present currently under test on oil rigg improvement in the long term, trends continue, lead to growth in in the North Sea, and while it is ne group's interests in Spain earnings and dividend over tha too early yet to draw any firm the more sold but repatriation feats but the directors do not conclusions, the initial results are the proceeds is proving a expect the average annual earn- promising.

appear to be by no means over-valued in relation to prospective earnings, the chairman says.

At year-end total net assets
were £55.12m. (£53.79m.) of which Mas per cent were invested in the U.S., with the total foreign proportion being 45 per cent. and 347 per cent. in U.K. equities.

Meeting, Great Eastern Hotel, BC, on July 27, at 10.30 a.m.

### Utd. Wire link for oil work

Chairman's Statement Page 40

An agreement has been signed United. Wire Group and Thole International (which supplies consultancy services and specialist equipment to the oil industry) under which two companies are being established to market a patented design of

made, I am still concerned about the remmeration and taxation of senior and middle management, and of other

traders Sime Darby, at 45Ap per share—a price that values the deal at £1.29m, and puts a tag

of £6.47m. on B-H as a whole. However, after yesterday's up-surge the market capitalisation

as consolation, is that the activi-ties of Sutterfield-Harvey are seen as complementary to its construction equipment group. In particular, the municipal vehicles

of £630m, in 1976 compares with with respective pre-tax profits of

£34m, against £1.5m.—the move is reckoned by Babcock to be totally consistent with its acquisi-tion policy. Its management said

that it wants to expand into North America but that does not pre-clude U.K. acquisitions.

clude U.K. acquisitions.

There has been a steady and deliberate move away by Babcock from the power generation industry since 1958: the last accounts pointed out that the group's involvement in this area was now

only 15 per cent. of the whole

Mr. Tom Carlile, managing director of Babcock and Wilcox, said yesterday that "the management style of Sutterfield fits in very well without own and as a subsidiary it could expect a great deal of a substance."

deal of autonomy."

The Butterfield-Harvey Board, which was informed of Babcock's purchase yesterday morning for

the first time, was still in talks with Samuel Montagu, its financial

Babcock buys near 20%

stake in Butterfield

Hestair, which made an uncessful £6.7m. bid for Spear Jackson in January, has snapped up 39 per cent. of h

The shares were acquired f

a 27 per cent stake and a Jorehaut Holdings with 10 The offer, which is condition Hestair getting more than

so far brought the recomme Board, together with immafamilies holding about cent. of the equity. But He says that discussions are taplace on a sultable share to be recommended by

Last night ahead of the B the Root Harvesters share I closed Ip bigher at 42p, current offer price is the hig that the shares have been.

n the field.

In addition. Racal-Zonal aims plunge. The bid seems odds go through The "industrial is there without any doubt the offer consists in the fir sound recording tapp in cassette and other convenient forms.

Bowthorpe, for its part, has increasinely concentrated lately on industrial electro-components so reducine the original company.

Solution of the stung at the quantity of the bid for Spear and Jac the price of the bid for Spear and Jac the bi ralues Root at £1.55m. on a of 10, which is a resso premium over the earlier and over other agricul

The possibility of a full-scale offer, make 10,738,351 shares acquired a leasehold interest take-over hid being mounted for (94.383 per cent.). (which forms part of the Queen Butterfield-Harvey by engineers Acceptances of the offer for Hotel) of the first and second Schoock and Wilcox left the B-H the St per cent. Convertible Lean grant of numbers 321 and 322

U.S. buy Leisure Caravan Parks of Remel ing the restaurant and hotel Hempstead has branched out into interests of Epicure as and when the U.S. with a \$4.7m. (£2.73m.) sultable opportunities arise. purchase of the Lake Arrowhead Hollday Caravan Park in South

of B-H was just short of E8m.

The attraction for Babcock, which recently failed in a takeover bid for Loughborough crane manufacturers Herbert Morris but which came away with a profit on its Morris shares of over E2m. Carolina. LCP, which owns 13 sites in the

Caravans

interests of B-H (the Shalvoka and Drewry subsidiary) are reckoned to fit—at least in terms of customers—with Babcock's own interests in the manufacture of pavers, sweepers and dumpers.
While even a full-scale bid
could not be seen as major in
lerms of size—Babcock's turnover.

LCP will pay \$1m. now, interest of \$145,000 on the ontstanding balance until December 31, 1977, at \$ per cent and eight squal instalments of \$615,000 until December 31, 1984.

by fire-year Euro-dollar borrow-ing from Barclays Merchant Bank at U.S. dollar LIBOR rates. LCP has sindled the U.S. leisure

park industry since 1973 and has had its eye on Lake Arrowhead for most of this time. However, as it is being acquired mid-way through the 1977 holiday season, the Board warns that the new purchase will not make a con-tribution to profits for the year to

INVESTMENT

all the Ordinary stock in Isle of Man Associated Investment and consequently the listing on the Stock Exchanga has ceased.

The Board is conscious of the with Samuel Montagu, its mancial The Board is conscious of the advisers yesterday and is now small market and capitalisation awaiting formal invitation to Man Associated Investment and merger talks from Lazards, Babcock's advisers. It is far too early it has requested a similar cessation predict the outcome of any tion of this listing. Therefore, talks, though it seems unlikely that listing will cease with effect from Babcock will run into the same July 31, but a facility for dealing sort of hostile onoosition it enon the Stock Exchanga in the countered from Herbert Morris, stock will continue.

Butterfield-Harvey by engineers
Babcock and Wilcox left the B-H
share price 14p higher at 55p stock amount to £83,059. Prior High Street, Lincoln, a building
yesterday. The excitement followed the news that Babcock had
bought a stake of just under 20
per cent. from Sime Darby London, a subsidiary of Far Eastern
traders Sime Darby at 455 p. ner

Acceptances of the offer fnr Hotel) of the first and second
the Sipper cent. Convertible Loan floors of numbers 321 and 322
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tent of the Sipper cent. Co seven-yearly reviews).
A professional valuation carried

out by De Groot Collis, as at May 3, 1977, values the Queen Rotel and the above leasehold interest, including fixtures and fittings, at about 180,000.

The acquisition is in accordance

RACAL BUYS UP HELLERMAN

INC. which last year earned record pre-tax profits of £16m, is acquiring an 140-acre site situated nor the ocean front at Myrtle Beach. South Carolina, with a commodation for some 1200 caravans.

The vendor is Liberty Properties, a subsidiary of The Liberty Corporation, a South Carolina insurance company.

LCP will pay sim now, interest of \$145,000 on the onstanding balance until December 31, 1977, at 8 per cent and eight equal instalments of \$616,000 until December 31, 1984.

The downspresses that the company are careful to company instalments of \$616,000 until December 31, 1984.

The downspresses that acquain two companies already in the farm of a regime tape cassettes.

The downspresses that acquain the company instalments of \$616,000 until December 31, 1984.

The downspresses that acquain the companies already is policy of developing a group in the farm of a regime tape to the company and the cassettes.

The downspresses that acquain the companies already is producted to the company and the cassettes.

The downspresses that acquain the companies already is profits of £310.00 acquiring an 140-acre site situated to the loss-making the loss-making deferred tax account stoo Bowthorpe Holdings for £825,000.

Hestair believes that there he substantial industrial beform a merger of Root Harvesters and Hamber 1525,000 after charging £187,000 which are counter season was restored towards the end of last year after the company and the counter season acquisition would be in line its policy of developing a group in the farm of a regime to the counter season acquisition would be in the counter season acquisition would be in the counter season.

instalments of \$618,000 until tane cassettes.

December 31, 1934.

The downpayment plus \$250,000 working capital has been financed by five-year Euro-dollar borrowsiderable number of HC's olastic ing from Barclays Merchant Bank resente cases and more recently cassette cases and more recently in turn supplying HC with tape for their hlank cassettes.

The acquisition of HC's Injective and make this one or more trivial trivial make this one or more trivial trivial make this one or more trivial tr

tion morlding experience will try and make this one go smo provide Racal-Zonal with a fully interacted cassette mannfacturing capability so hringing it into line with the leading companies in the feld.

to penetrate the growing indus-trial and professional markets for viden, data processing and sound recording tape in cassette

d S. FEARSON

Resulting from recent trans the 39 per cent stake already actions. Cowdray Trust now bolds 5.907,568 Ordinary shares in S. Pearson and Son, the Dickinson Trust holds 7,774,834, and both trusts jointly hold 3,735,144.

Trafalgar Honse

WILLIAMS HUDSON

Acceptances received by Argo
Group in respect of its bid for williams Hudson Group amount to 3,123,447 shares. During the exchange and Market, with effect that acceptances had been rethe vendors. Trafaigar bases of the market a total of 1,842,843 of the Queen Hotel, Lincoln, for shares, which, together with the shares, which, together with the shares held prior to the in addition, Lincoln Hotels, has per cent.)

PATANI PARA

In connection with Consolidated ment of the consideration of the co

### Amro Bank now in London

The Amsterdam-Rotterdam Bank NV (Amro), a leading bank in Holland, now has an office in London.

It has been supplying banking, business and

marketing services to a number of leading British companies for quite some time now. Their needs have increased, and the time is

right for Amro to provide on-the-spot facilities. At the same time, many more companies are faced with the need for skilful and expert banking

services, advice and guidance in order to take

advantage of expanding international trade. Amro is involved in every aspect of the Dutch economy, and has been at the centre of the development of Holland's financial and economic ties with other EEC countries.

It is also a member of European Banks International (EBIC), one of the world's most active banking groups.

In London, Amro Bank offers the following services:

Current and deposit accounts. Commercial overdrafts. Short and medium term landing. Collections, documentary credits, export finance. Guarantees.

Foreign exchange transactions. Trade promotions. Amro look forward to meeting you and discussing

these services.

### amro bank 😈

amsterdam-rotterdam bank nv

29-30 King Street, London EC2V 8EQ Telephone: 01-606 8833 Telex: 887139

General Manager: Mr M Sinke

### So it is especially well qualified to help. Assistant General Manager: Mr D W van Leeuwer Sheepbridge Engineering Ltd. Another year of record results

Group profits up 32%

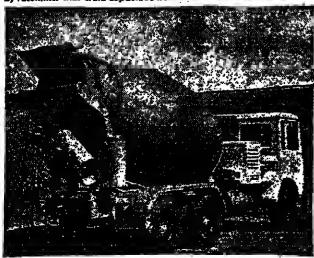
### **Earnings** per share up 31% Exports up 30%

The Annual General Meeting of Sheepbridge Engineering Limited will be held on 28th July in London.

The following is an extract from the statement by The Rt. Hon. Lord Aberconway, the Chairman, circulated with the report and accounts.

The Consolidated Profit before Taxation for the year to 31st March last was £5,277,000, an improvement of some 32% over that of the previous year. The return on the capital employed at the year end web 21.7% compared with 19.1% in 1976, higher for the third year in succession.

Earnings per share increased from 6.7p to 8.8p. These results, our best ever, can be ettributed partly to our policy over the yeers of investing consistently in new plant and machinery regardless of the general economic climate, but they owe even more to the skill and dedication of the executives and menagement. To them and to employees at all levele who have contributed towards making 1977 another successful year, we give our thanks. in doing so, we believe that shareholders will feel our efforts in recent years have met with success.



### Dividend Recommendation

The directors recommend the payment on 2nd August 1977, of e final dividend of 2.1756p per share making, with the interim dividend already paid, a total of 3.414p. The total is covered 2.6 times and represents an increase of 10 per cent. It is the maximum permitted under present Government policy. The directors further recommend that, if the Chancellor reduces the rate of Income tax, and

consequently of ACT (as he said he might) the extra emount which the Company will be permitted to add to the final dividend will be paid as a supplement and will, to seve postage, be pald at the

same time as the interim dividend for the current year which is nor-Pistone, piston rings and gudgeon pins manufactured mally paid early in January. The extra gu dividend will still count as part of the distribution for 1976/77 for the purpose of assessing the base upon which permitted increases

in dividend in subsequent years are calculated. There is clearly a long way to go before definitive proposals for inflation accounting are accepted. Meanwhile we see no purpose in presenting figures ediusted for inflation, which could be misleading



Typical contricast iron cylinder liners manufacturacy by Sheepbridge Stokes. Used in diesel engines for marine, stationary and col

### Strong Overseas Order Book

The value of direct export despatches was 30% higher than in the previous year end our order book for overseas markets is strong. Indirect exports, mainly in the form of components supplied to U.K. manufacturers for incorporation in products which they sell abroad, continued to

> remaining sales. The depreciation in the value of the pound has helped in export markets, but overseas buyers are interested not only in price, but elso in quality and in the

account for a big proportion of the

ability of the supplier to keep delivery promises. We are in no way complacent, but we believe that in these respects our record is good.

### **Board of Directors**

to the Board. He joined Sheepbridge Engineering Ltd. in 1949, was Maneging Director from 1952 to 1973 and has been Deputy Chairman since 1967. During ell this period the business expanded greatly in size and range and grew in strength and expertise. It geined a wide reputation as e manufacturer of relieble, high quelity engineering products. The success of the Company in those years is a testimony to his energy and his ebility. In

Mr. Tom Brown Is not seeking re-election

Summary of Results	1976/7 £000	1975/6 £000
Sales to external customers	51,597	44,885
Group profit before taxation	5,277	4,003
Taxation	2,740	2,072
Profit after taxation	2,537	1,931
Dividends	966	878
Earnings per share	8.8p	6.7p
Dividend Cover (times)	2.6	2.1



Twiffax hydraulic disc brake fitted to marina propulaion epicyclic gear.

particular he chose in Mr. Gunner an excellent successor to himself. I am sure that I speak for a our shereholders in expressing sincere gretitudi to Mr. Brown and wishing him e happy retirement

Lord Sandon joined the Board on 31st March 1977 and Dr. G. H. Hough two months later. You Company is fortunate to have the services at directors of two men each eminent in his sphere Lord Sandon In banking and finance, Dr. Hough If a wide field of engineering. Each will make a notable contribution to our affairs in the years & come.

### **Prospects**

I repeat what I said earlier, and it is worth repeat ing. Our thanks, and those of shereholders, are due to all who have contributed to a year which shereholders may well think to be one of continued progress. As to the current yeer, orders on hand are higher than a year ago and we look for ward with confidence to maintaining the Company's advence.

Sheepbridge Engineering Limited Chesterfield, Derbyshire, England

### Lang Hancock looks to the Middle East

MR. LANG HANCOCK, the 1825lm.) in South Africa over the western Australian iron ore next live years, British Petroleum coal uncompetitive.

Mas exercised one of its most overseas tour soliciting support important coal nptions there, reports that the unions have been ports in the Pilbara to product pondent.

mitment has been made.

Nor has Mr. Hancock yet rendered to enclose a purchase from the Middle East.

But, he sald. "We've got to convince people to took at the market in three years' time." He anticipales that then sheep with the sald. "We've so to convince people to took at the market in three years' time." He anticipales that then sheep with the sald in the sald in the sheep with the sald in the sheep with the sald in t in three years' time." He anticipales that then there will be a shortage of iron ore.

h would take three years to start shipping out Wittenoom ore. Mr. Hancock thought. But the development of Marandoo on any WORK HAS halted at the large scale still depends on \$A250m. (£167.1m.) Norwich Paik dapanese steel mills turning a coal mine in Queensland, follow-

for development finance from the and to slop husing supplies until area.

Standing confident at the helm

### S. AFRICA COAL PLANS OF BP

subsidiary manufacturing companies.

(HOLDINGS) LIMITED

Non-Ferrous Founders and Engineers

From the statement by the Chairman, Mr. Hiram H.

Williams, for the year ended 26th December, 1976

Group Profit before Taxation of £182.895 was achieved, against

the previous year's figure of 694.326. Ouring this period our turn-

over increased from 65.468.245 in 1975 to 66.944.216 and whilst

some of this increase reflects general inflation and metal move-ments, it also results from increased activity in most of our

All foundry and engineering subsidiaries experienced higher activity

during the first part of 1976 compared with the corresponding period for 1975. However, during the latter months of both years. uncestainty returned and orders were considerably reduced. This

trend was most acute in our largest foundry, which registered a

loss as in the previous year. During the year, this foundry's labour force was lurther trimmed by almost 10°, in line with our rationalisation programme commenced in 1975. Post Balance Sheet

date events of two large bad debts and the attendant stock writeoff have been provided for in the loss for 1976, but the

subsidiary has continued trading at a loss for the first quarter of 1977. Your Chairman and the Board take the unanimous view that this particular subsidiary should be fully supported in its

Again the metal market has illustracted in the year - generally

in an upward direction — and further rises in the metal price will make our objective of reducing stock investment more

Our South African interests experienced the effects of the recession

that occurred in that country and whilst profits were slightly

During the year, we purchased the share capital of a small company

engaged in marketing cast aluminium alloy motorcycle components. and during the past nine months we have been developing new

lines for sale in the home and overseas markets. Initial response

from the USA has been encouraging, and we hope this company will be a large contributor to our export campaign during the

Your Directors have declared an interim dividend of 20° 11975

12 1 and in view of the improved trading results, they will recommend a final dividend of 2.0 - making a total of 4% for the year against the 3.2 for 1975.

FUTURE PROSPECTS

The uncertainty prevalent in the latter months of 1976 continued into the first quarter of 1977 and was aggrarated by the long

disputes in some sectors of the motor and steel industries and resulting from this lack of demand, some further redundancies

occurred at our largest foundry. We are hopeful that the situation will improve rowards the end of the year.

Alexanders

INTERIM STATEMENT

Half year ended 30th June 1977

The profits for the half year ended 30th June, 1977 were

materially higher than for the corresponding period last

year. This was largely brought about by the rapid fall in

interest rates during the first three months and more

level of profit to be maintained. The total level of dividend for the year will be decided in the light of

profits for the year and the regulations existing at " that time. Providing trading conditions and regulations

remain as they are today the Directors expect to recommend the maximum total permitted.

An interim dividend of 4.5p per share (218.392) is declared on the Ordinary Shares (1976-3.5p-£169.8601. This, together with the associated tax credit, represents

1 St. Swithin's Lane, London EC4N 8DN

a distribution of 6.9231p per share 14335.988) Dividends will be paid on 29th July, 1977 to those

shareholders registered on 4th July, 1977.

stable conditions since then have enabled a satisfactory

reduced, they are still comparatively satisfactory

overseas tour soliciting support for bringing the huge Marandoo deposit in the Pilbara to production on a small scale without waiting for an upturn in the Japanese steel industry.

The essence of Mr. Hancock's plan is to be longing to the season of scale plants in the one of rearying grades and Mright, and the U.S. group. Texasguif. It contains reserves of 470m. tonnes of varying grades and has plans for a 22m. tonnes per year operation

Mr. Hancock's plan is to bring the coal annually through the the mark of the production at a cost of \$3300m. tt200,5m.), which requires specialised to supply that ore.

The Marandon deposit is owned by Mr. Hancock's company of three collicries. The lirst in these contains reserves of 470m. tonnes of varying grades and has plans for a 22m. tonnes per year operation

Mr. Hancock's plan is to bring the coal annually through the Witenoom Scree part of the the production at a cost of \$3300m. tt200,5m.), which

total deposit to production at a Natal.

cost of \$A300m, t£200.5m.), which The venture with Kanhym, would include a railway to the control in the Middelhurg area northern. Western Australian of the Transwal, will be the next development. It is expected to be coast at Ronsard.

Mr. Hancock's present tour takes an onencast operation and BP him to Singapore and an appoint ment with the Prime Minister, Mr. Lee Kuan Yew. next Monday, has an existing enlitery project in the project to consider providing an island for the plant and a 15 years' tax holiday. But no commitment has been made.

Nor has Mr. Hancock yet results of the next development. It is expected to be an onencast operation and BP 78 m industricts with McAlpines, which has an existing enlitery project with Trans-Natal, as to the optimum methods of mining. The positing an island for the plant and a 15 years' tax holiday. But no commitment has been made.

Nor has Mr. Hancock yet results and onencast operation and BP 78 m industricts with Trans-Natal, as to the optimum methods of mining. The position in the project to consider providing an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant and a sibility that General Mining or mining an island for the plant

### Utah runs into union row

letter of intent to purchase into ing a risw between the majority arontract.

When this might happen is uncertain, but Texasgulf is attempting to harden interest in the project in the face of competition for development, ligance from the and to stop busing supplies and to stop busi

The dispute is over the manning of vessels to carry the coal from Queensland to Europe The Australian Scamen's Union is Jeallows a louch of humour in his remark that: "It has been said manding that Australians should AFTER having announced plans But Utah believes that the extra

that exploration successes would themselves be an embarrassment to us, due to the difficulties of year in spend R\$75m, cost of reglacing the spanish "If this he so, we in Selection Trust are prepared to live with W. WILLIAMS & SONS

Trust are prepared to live with this type of embarrassment because we are in no doubt that when the demand for metals improves many of the finance problems will evaporate. He knows very well that in due course. Those who have had the confidence to invest in mining and treatment canacity will be in a position to rean the noten. in a position to rean the noton-tial penesis." Although merals are temporarily rheap, the cost of establishing new mines is rising all the lime.

78 must he a year of relative industrial neace at the hig Mount

Newman iron ore operation in

annual report of the U.K.-based mining finance house the chairman, Mr. A. Chester Beatly.

come on stream. Also there may

Meanwhile, the untilest size

of one of the more successful mining finance houses Mr. Beatly

Western Australia. In his statement

### Uneasy peace at Mt. Newman

Neuman Miniug, the big Western Australian Iron ore mining comtiles which is awned by Broken Hill Proprietary, CSR, Amax, Selection Trust, C. Hob and Mitsui. nisintain that they have broken the 32-day sirike that has cost the company an estimated \$.A.Im.

(20.64m.) per day

Our Perth correspondent reports that workers at the Pact
fieldland operations were tald if the week-end that jobs would de available for those who wanted to work. Those that did not would be considered to have ended their employment Workers who failed to respond to the hack-to-work rail would lose the considerable service hencits that had accrued it they chose later to return to work.

The company estimated it and the support of Sou of the 1200 employees but by mid-day se-terday unly about 200 worker had broken the picket lines. In Perin meanwhile, senior commisnoner Eric Kelly was hearing a wage and conditions claim, and the company has undertaken to

abide by his decision.

The confirmntation came after Mount Newman workers had 41% paired 30 points in an agreement submitted by the company to the nine unions involved. Because the company sees the main laste -ening beyond wase indesation guideline—as non-negotiable, refused in myel the unions

hea claims. However, the Mount New nor action is generally regarded a i hard-line response as metaled is a may be in the light of anion Lettes. If such a confrontation a mexicable, then the current period is the best character politically for it to occur, from he company standpoint. West Australian union leader have made it clear that thes have intended in mount a campaign of influency against employers and an economic upturn eventuated Instead, the confirt has comduring the continuing slame, and the Polligra unionists-regarded in the main population centres as afficient group largely insulated from reression—base van gitte mainstream support,

WARREN IN NEW GUINEA

Warren Plantations and the fowerment of Page 500 things announce that Marren and Siper of Antwerp have jointly been awarded the management osen avarage the management contract for the further develop ment of the estate of Range of Palm Phy, on the island of New Petrale

Britain.

This consists of approximately 5,000 acres of oil paths of which some 4,400 acres have alread, been planted and is linked with a smallholders where the which approximately acres is scheduled to be under oil paims.

The program for the frame both the

three will follow a country to process trust strong both to estate and the smallbadde Warren and super bases of the smallbadde to subscribe 1971 john to 25 per regul of the agriculture. with the Government aining a 50 per cent intgrest.

### £52m. Beecham spending plans

investment in U.K. pharmaceutismi manufacturing facilities, and the building of a new pharmaceutical factory at a cost of £18m. It also includes the lirst stage of a plan to spend £15m, in the U.K. on modernising and rousing the capacity of the Group's thou and drink production and distribution facilities.

lacilities. In 1976:77 capital expenditure to talled \$20m, excluding acquisi-tions, the greater part of this wa-located in the U.N. and this wa-remain the pattern for the introduce future unless afficial policy compets the company to change course, says Mr. 14, 2, Wilkins chairman Wilkins, chairman

He tells members that he is onlinent that Beecham will con-tinue to arhieve its leng-term objective of a significant measure of real annual growth.

As reported on May 20, pre-tax profit for the year to March 31, 1977 rate from £41.2m, to £126.8%. FOLLOWING the httger than expected 72 per cent, apsurge in profits for the year to March 31. Selection Trust is clearly set for another satisfactory year But, as suggested in this column last month, the key to any fresh major fillin to carnings in 1977. 78 must be a year of relative industrial pages at the big Mount

on group sales ahead from 1566,6m, to 1720,8m.
Though UK margins improved slightly they are still far below the level necessary in production adequate return on capital, says the chairman. axs the chairman.

Meeting, Royal Garden Hotel,

overcome.

By the end of 1978 the long-life contracts as from July 1. The 125,000 Urdinary shares 15 per life Agnew nickel deposit in Western Australia: the expansion of the K/13 North Sea 235 discovery: and the Uoise and endowment maine in South Africa should all come in South Africa well be plans to develon the Deloor base-metal find in

ments and authorisations at bonuses, payable on death of Beecham Group amount to £521m, matural relating has been increased

Beecham Group amount to £32.1m. maturity claims has been increased £17.8m.), according to the directory report.

This increased expenditure propriation of the group's pharmaceutical research facilities in the UK, ending the first stage of a plan manufacturing facilities, and the investment in UK, pharmaceutical manufacturing facilities, and the building of a new pharmaceutical facilities, and the investment in UK, pharmaceutical trem 27: Per ceot. These falcest building of a new pharmaceutical increases reflect the improvement facilities and the stock market over the first includes the list; stage of a plan to spend £35m. in the UK, on

### Capital & County : Laundries

Turnover of Capital and County Turnover of Capital and County Labordries for the 27 weeks in April 2, 1977, was £1,02m., compared with £0.88m. for the previous 26 weeks, and taxable profit improved from £22,342 to £43,223. Tax takes £23,516 against £11,722.

farmings per 10p share are shown alread from 0.53p to 1.57p.
The directors report that trading to date has continued

trading to date has continued satisfactory and if the improvement is maintained, pre-lax profits for the year in the region of \$150,000 should be achieved. Last year's profit was \$104,708, well down on the record \$250,530 for the previous year, and a divideod of 1,303p net was paid.

### Small assistance

llank of England Minimum Lending Rate 8 per cent (since May 13, 1977) Day to-day credit was in slightly short supply in the London money market yesterday, but conditions were generally not reasonable beld by the dis-

These were almost balanced cost for secured call toan These were almost balanced the balances by the very large surplus balances carried forward by the banks and some moturing the inter-bank market overnight loans commanded 21-71 per cent.

increase in the note circulation. Discount houses paid 73-73 per as difficult as first expected. The count houses.

2s difficult as first expected. The count houses.

2d difficult as first expected.

2d difficult as

July 4 tai?	Sterling : Lertificates of deposits	(merhank	Local Authority deposits	Local Auth. oscoluble honds	Figure Rouse Deposit	Company Deposits	Discount market deposits	Treasury .	Billaф Bezir Pilizipje	Fme Trade Bills &
ernight	-: [	4 712	7.71s 71s:714		=	754	4-736	Ξ		=
ia, y op i -iago police ie moniti' in monitie. iee poutie' s opoite'	714.71a 7,3.73a 7,3.73a 2,3.74a	675.7% 7%.7% 7%.7% 7%.7% 85.8%	718-714 74-736 751-772 256-834	554.818 854.818 854.814	714-758 735-734 731-818 8 812 878-914	712 734 	7.714 712 714 754	714-7-3 738-7-6 7.6	714.748 715 715 716.749	8-5 - 814-814 814-814 856-8-4
nemonths Serences		9.4.9.8	97g 10 111g	10.63	1014	<u> </u>	= :		<u> </u>	=

### Highams. chief not pessimistic

Despite the adverse effect un market humancy of the pressure un disposable lacomes, the direc-

hitlions to group profit, but some very successful year gearing reorganisation and capital expenitself to adapting speedily to the dilure are now; being imple ever-changing fashion markets, mented, members are told.

As reported on June 14, group

W. July 27 noon.

SHARE STAKES

EQUITY & LAW

Infinity Election Traction: Eagle
Star Broup has acquired 40,000

RET S per cent. non-cumulative
The Equity and Law Life
Assurance Sneigly has migrated form and the company shares and the company share capital, and the company has total is lifted from 2.5p to a maximal mum permitted 2.73p a share.

So far as is known. Courtaulds holds 24.99 per cent. of the Issued share capital, and the company has total is lifted from 2.5p to a maximal mum permitted 2.73p a share.

In spile of considerably increased raw material costs and the general inflationary conditions, the company has been able to contribution.

The results from Kamella are 9.26 per cent.

The results from Kamella are 9.26 per cent.

The results from Kamella are 9.26 per cent.

The statement on source and application of funds shows that the company has been able to contribution.

So far as is known. Courtaulds holds appointing, providing only a small contribution.

The results from Kamella are 9.26 per cent.

The results from Kamella are 9.26 per cent.

The statement on source and small contribution.

The statement on source and small contribution.

The statement on source and small contribution.

The statement of the sentence of the sextile group results.

The results from Kamella are 9.26 per cent.

The results from Kamella are 9.26 per cent.

The statement of the sentence of the sextile group results.

The results from Kamella are 9.26 per cent.

The results from Kamella are 9.26 per cent.

The results from Kamella are 9.26 per cent

competition faced during the past year, he adds.

The spinning activities all had a difficult year with lower contri
duction facilities have been taken over by Skol, which had another

In the clothing division, the pre-tax profit rose from £704.291 steps taken to reorganise to a record £922,077 for the year Standards have proved very suc- to April 2, 1977. The nei dividend

THE RESERVE OF THE PARTY OF THE

# A year of great significance for our Company's

Points from the annual statement to shareholders. of Selection Trust Limited by the Chairman, Mr A. Chester Beatty:

I regard the past year as one of great significance for our Company. The highly satisfactory financial results and the start of the development of the Agnew nickel project in Australia exemplify our progress towards our corporate

Through mining ventures such as Agnew we see our Company obtaining the growth in earnings and return on assets which is our objective. Because of the time necessary to bring mining operations to the profit earning stage we recognised a need for a more immediate cash flow and we are meeting that need successfully.

During the last financial year we increased our auributable profit by some 72"...

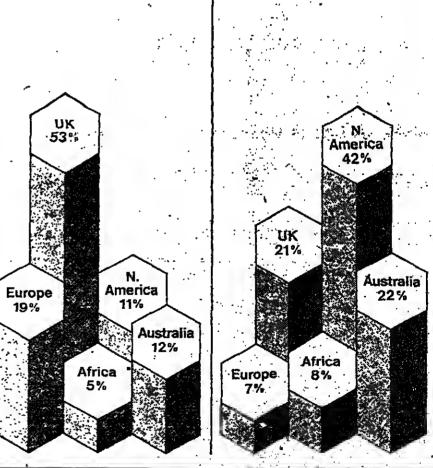
In parallel with our successful financial results there have been developments in the field which have a potential longer-term significance for our business.

By the end of 1978 we should be in the happy position of seeing three important developments come on stream, namely the Agnew nickel project, the Unisel gold mine in South Africa and the expansion of the K-13 gas field in the Dutch sector of the North Sea. In addition we may well have plans then to develop the Detour mining project in Canada.

of undertaking an open east mining operation at Tentonic Bore in Australia, which is the newest discovery we have made in the course of our exploration for minerals.

Copies of the Statement and of the Annual Report are obtainable from Selection Trust Limited Matories Avenue London EC23 5BU

### Results for the year ended March 31st £21.036,000 £31,540,000 £13,280,000 £9,315,000 Expenditure £18,260,000 £11.721.000 Profit before tax £6,072.000 Net Profit £10,480,000 Earnings per share 36.0ñ 28.3p £197,000,000 £180,721,000 Net assets



### Selection Trust Limited

A British-based mining finance house with an international spread of interests and operations the most important of which relate to: mining, minerals and metals; investment; contracting and civil engineering; off-shore oil and gas.

We are in the process of evaluating the possibility

**AUSTRALIAN NEWS** 

### ICI Australia to raise \$A59.5m.

holders for funds since 1965. It studying the possibility of build- buying a second zioc smelter in alternative is 85 cents for each

closing market price of SA1.95. before March 31, 1978. The ICf is not the first major in-directors expect the company dustrial group to break the will pay a dividend of at least equity issue drought. Australian 14c a share on the higher capital.

hreak of almost nine years. ICl nient.
directors said the funds from Last year ICl earned \$A21.5m. the cash issue would he em- and in the first half of the ployed in the planned expansion current year increased earnings of the company's operations in 53 per cent to \$A14m. The Gadsden bids \$16.4m.

Australia, including the recantly interim dividend was lifted from announced \$A60m. polypropylene 5c to 6c a sbare. plant in Sydney and the \$A37m. The Australian plant in Sydney and the \$A37m. The Australian shareholder polyvinyt chloride plant in Melbouroe. However, observers \$u2gest the group would not have meeded to seek equity funds of the issue is under bouroe. However, observers \$u2gest the group would not have meeded to seek equity funds of trading will start on August 1 bid was no surprise as the comthis magnitude merels for the state of packaging group J. Gadsden to machinery. The metal merchant subsidiary to the company's franchise group. Consolidated Foods. The metal merchant subsidiary this magnitude merels. magnitude merely for eapital expansions of around that size. The issue will considerably August 15. enhance the group's gearing ratio and clear the way ( much

### LAFARGE

28, rue Émile Ménier, Paris 16e

Dividend for each share of F Fr. 100 in respect of the year ended 31st December 1976 ...... 11.18 Avoir fiscal (tax credit) ... 5.59

The dividend is payable as from 5th July 1977 against presantation of coupon number 34 or of the Sicovam coupon certificate or upon endorsement of the registerad certificate. The dividand is payable and addresses of which is available at the offices of Kleinwort, Benson Limited, 20 Fanchurch Straet, London, EC3P 3DB In general, shareholders who are

not resident in France suffer withholding tax on the dividend at the rate of twenty-five per cent, and do not receive the avoir fiscal. But, if the hanefit of the double tax traaty hetween the Unitad Kingdom and France can be claimed by a shareholder (and in general terms that last week continued. This benefit of this double tax treaty is only available if the shareholder is DM50m. bond for Minolta and the DM50m. a resident of the United Kingdom a resident of the United Kingdom and subject to tax in the United Kingdom on the dividend) (i) the rate of withholding tax is reduced to fifteen per cent and (ii) the shareholder (hang an individual in the base their coupons of the company so far this year. In the continued losses were the necessity for Cockerill to The continued losses were the necessity for Cockerill to the general manager to the general manager to the general crisis on the European steel market and to insufficient productivity within the shareholder (hang an individual in the company so far this year. In the continued losses were the necessity for Cockerill to the general manager to the general manager. recover from the French authorities the amount of the avoir fiscal reducad by withholding tax at the vate of fiftean par cent of the total ol the dividend and the avoir

Thus, in cases whera both the payment in respect of the avoir fiscal and the reduction of withholding lax to fifteen per cent. can ha claimed shareholders will receive, prior to the incidence of United Kingdom taxation. an 'amount equal to 127.5 par cent. of the dividend payable by Lalarga. being the dividend togather with Ilia avoir fiscal as both are reduced by withholding tax. Claims for relief under the

double tax Ireaty should be made on the appropriate forms obtainable from the Inspactor of Foreign Dividands, Inland Revenue, Block 2. Lynwood Road, Thames Ditton, Surray KT7 ODP.

Shareholders who are in any doubt as to their individual lax position ara strongly advised to consult thair professional advisers.

**DEMINEX** 

OIL AND GAS

(U.K.) LIMITED

ICI AUSTRALIA plans to raise larger corrowings if needed at Conzine Rictinto of Australia, cents a share or \$A16.4m, on ICI AUSTRALIA plans to raise larger dorrowings it needed at common frontiers, controlled by Rio Tinto Gadsden's closing market price its first approach to share. ICI has for some time been Zinc Corporation of the U.K., is to-day of SAL90. The cash

is one of the largest equity rais ing a SA200m. ethylene plant the U.S. for \$U.S.10m. Consolidated Foods share. The large in Australia, overshadowed at its Sydney petrochemical AM and S has bought the sharebolding in Consolidated only by Broken Hill Proprietary complex. It has become some issued capital of Pacific Smelt Foods is spread with the top 20 62 per cenl. shareholder ICI of The domestic marker can only hanks. the U.K. which has signified support one new plant at a time. The smelter, small by interthat it will take up in full its If ICI goes ahead with this ven national standards, is io

Consolidated Industries. the which compares with 13c in 197amajor packaging group. 1976. This would require extra announced a SAULIM. rights issue profits of at least \$45.5m. a year about two weeks ago after a to service the dividend require-

and entitlement and acceptance forms will he posted about

Australian Mining and Smelting deal

Company's \$498m, fate last year, thing of a race as two other ing Company which operates the shareholders, mainly institutions, However, only \$A22.5m. bas to groups, Esso-Mobil and Dow U.S. smelter. AM and S will put owning about 30 per cent. be found by Australian investors. Chamical of the U.S., are also up half the funds with the Gadsden does not yet bold any The rest will be put up by the considering ethylene crackers, remainder provided by U.S. Consolidated Foods shares.

lure, it would almost certainly California, and has an average Sbareholders will receive two need large borrowings.

new shares for every five beld.

The issue price is \$A1.50 a share.

which compares with loday's closing market price of \$A1.95.

The cash issue is payable in recycled to produce zinc oxide, which is before September 23 and on or closing market price of \$A1.95.

September 23 and on or closing market price of \$A1.95.

for Cons. Foods

bid was no surprise as the comThe metal merchant subsidiary
panies recently announced that had to copa with lower demand alternative

### William Adams

WILLIAM ADAMS AND CO. steel aluminium In addition to its major manufacturer and distributor of Australian operations the com- Caterpillar earthmoving equippany bas a balf interest with ment, boosted earnings 22 per Billion in an electrolytic zine cent, from \$A2,6m, to \$A3.2m, smeller at Budle in the Nether in the year to April 30. The final dividend is 8.5c, e share, lifting the state of the period of of the per Pacific Smelter, whirb also the payout for the year in 15c. sells some primary zine metal Last year the company paid 14c. and cadmium, will be operated and in 1975 13c. The increase as a continuing business undar was achieved on a 23.6 ner cent. profit margins edged huck from

3.3c. to 3.2c. in the dullar he the basis for computers far The directors said that desnite in excess of the capacity of the the cuthack in Government entrent range. spending, which affected salea of Honeywell for new commuters hecanse of the chandonment of successors to present CH machines.

The decision to they were holding takeover for steel, but aluminium sales CU with Honeywell-Bull and negotiations. Gadsden, which remained strong. This year the has been looking for diversifica- company is again budgeting for tion avenues, has offered a a record profit in the current straight share awap or a cash year. for American technology rather than run in competition was a sbarp about-turn by French anthorities. The previous anthorities. The previous choice had been the associa-Last year William Adama was

AUSTRALIAN Mining and The share offer is one Gadsden involved in a short-lived takeover Smelting, the silver, lead, zinc share for every two Consolidated struckle with engineer. Comeng mining and refining arm of Foods abares. This is worth 90 Hotdings.

### Pilkington ACI back in profit

only manufacturer of flat glass, huilding and automotive indus- operating profit had been returned to the earnings lists tries, were far from buoyant, absorbed in increased working returned to the earnings and in the year to March after two The improved result follows capital, party one to instance in the years of heavy losses. The companies increase in stocks, pany reported e net profit of the cloaure of the company's increase in stocks.

\$4.5.3m. after losses of \$4.465m. sheet glass plant in Sydney to in 1974-75 and \$4.450,000 in enable greater utilisation of the sales from \$4.455m. to \$466.9m. more modern float glass operations.

SYDNEY, July 4

### Demand for DM | Cockerill still in loss bonds grows

lowest for 27 months in Frankinto Deutschemark honds which reports AP-DJ. had been gathering momentum

managers of the issue are Morgan Guarantee and Swiss Bank Corporation The Canadian

dollar market was quiet.

messages and orders taken and forwarded. Telex received free Co. Registration and Tax odvice.

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Floating Rate Medium Term Loan for the development of the Thistle Oilfield North Sea

DEMINEX - DEUTSCHE ERDÖLVERSORGUNGSGESELLSCHAFT mbH

BARCLAYS BANK INTERNATIONAL LIMITED

and provided by

THE BARCLAYS GROUP

BARCLAYS

FOR YOUR OFFICE

COCKERILL S.A. continued to lowest for 27 months in Frankgeneral manager of the major loss of B.Frs.3.94bn, in 1975.

Belgian steel company says, Commenting on reports earlier

STRAIGHTS
Alcan Australa 23pc 1995
Alcan Australa 23pc 1991
Australia 3pc 1991
Bowater Sipc 1992
Can N. Railway Sipc 1992
Credit National 54pc 1996
Oenmark 81pc 1982
Credit National 54pc 1996
Oenmark 81pc 1984
Lich Sipc 1985
Lich Sipc 1985
Lich Sipc 1985
Lich Sipc 1988
Lich S

DEMINEX UK

**EXPLORATION AND** 

PRODUCTION LIMITED

Charlier didn't state Cockerill's

which reports AP-DJ. this year which suggested that this year which suggested that This the Nouveau Cocketill, the company's units in the French-speaking monthly magazine, Charlier said Walloon area of Belgium should

In the dollar sector the market Cockeriil Group.

The 340ut conCharlier specifically noted that that Cockeril's May steel production due 1992 and carrying a this year there had been 193 tonnes, was up 3.5 per cent from 6 per cent coupon was priced at work stoppages at Cockeril, a year ago with deliveries of par yesterday. The conversion losing the company exactly steel products in May up 9 per rate is Y2.67 to the dollar. Lead 18,893 working days.

### PILKINGTON ACI. Australia's hoth its major markets, the profitebility, almost all the

However, directors warned tion in Victoria.

by Australian Consolidated inthat the company was in for a Directors pointed out that dustries and the U.K. Pikinglon bad time in the current year as despite the improvement in Brothers Group.

By Francis Ghiles one rate at a loss in the first half half-year losses. In 1976, the of 1977 after producing losses in company bad a loss of 1977 after producing losses in company bad a loss of 1975 and 1976, Julien Charlier, B.Frs. 192hn, down from a 1975

the DM200m, bond for Norway of the company so far this year, nationalised, Charlier said of the company so far this year, nationalisation doesn't change of the company so far this year.

MID-DAY INDICATIONS !

When CH was pulled out of Unidata in 1975 to be joined with Honeywell-Bull in a company in which Honeywell bad a 47 per cent. stake. Cli brought with it its work on very large computers begun with Although it was promised thal work on these models

tion of CII with Philips of Holland and Siemens of Germany in the Unidata Consortlum which would have produced a range of Enropean computers to challenge the

CII policy

change an

abdication

By David Curry

critics claim

THE DISMANTLING of the

prototypes of a new generation of large computers designed

by the French company CII

before its merger with Honey-

well-Bull bas sparked off a new

debate about American domina-

tion of this sensitive industry.

heing attacked as an abdication

from the market for large com-

puters by the French majority-

owned concern which leaves the

sector dominated by IBM and

PARIS, July 4.

would continue, their develop ment costs and iocompatibility with Honeywell products made them vninerable to rationalisation of the product range of the merged companies, and ti is likely that pressure from CII users and the Government kept the project elive. The development of the sophisticated PTB medium-

powered machine subsequently modified to the P7G which CII saw as being capable of diversibication to cover a wide field of uses clinched the fate of the large computers, particularly as the company could point; to the need to keep research costs down if it was lo hit financial targets

Opponents of this strategy argue that the P7G will face severe competition from "de-rated" big computers and severe beefed-up mini-computers, M. Jean-Pierre Brule says hig computers lo customers. the Honeywell-designed 66 and the IRIS-80 from the CII stable.

It was developing more power-fut products compatible with hoth these systems. SELECTED EURODOLLAR BOND PRICES

### Swedish Match opens 1977 with heavier losses

THE Swedish Match Group in the machinery division has Mr. reports a loss of Kr.14m, also strongly affected earnings. (£1.86m.) hefore extraordinary The interim report gives no pany's position had been ally items for the first four months sales or earnings breakdown but by the Government's econ of this year. Sales decreased by promises one in the eight-month policy. 1 per cent to Kr.1.42bn. (£188m.) report. It confirms, however, that

that for the first four months of is being cut back. These costs ing the will to invest. It 1976. It also represents a sharp will continue through the second be said. He also blamed of performance during the last. The building components and four months of 1976, when a loss the rest of the interior products. The distribution of Kr.44m, at the eight-month distribution increased sales and Trend invests the rest of the interior products. The decision, taken by the merged CH-Honeywell-Bull, is of Kr.4.4m. at the eight-month divisions increased sales and Trend Invest's failure is stage was transformed into a heat their profit targets, while first of its kind in Sweding Kr.56m. pre-tax profit for the the losses on the board division least in the post-war period.

The earnings fall was fore to show good profitability. The slock exchange company, shadowed by the outgoing managing director. Mr. Rolf Deinoff in the 1976 annual report when he warned the with the market investment of the new lighter range, coupled the with the market investment of the new lighter range. pariner in CII-Honeywell-Bull. The criticism of the CII-Honeywell-Bull decision to conreport, when he warned that carnings this year would be beld back by the costs of restricturing and consolidation that the market investment of its customers' funds the resulted in heavy losses. After selected shares, notably the sale of the Dutch Hatbertsma Fagersta. Steel Cost on the fundors division that the content of th centrate on the mediumpowered P7G system has provoked a sharp rejoinder from the company. Chairman. M. back by the costs of restricture. Concern the Eurodoor division the said the fight to ward off the takeover hid from the Kemanord the first four months of last year and working capital rose by Kr.60m. rompared with after 1973 shares rose substantial rose by Kr.60m. rompared with after 1973 shares rose substantial value and further investment in plant and Granges, the heavy in the first four months of last year and working capital rose by Kr.60m. rompared with after 1973 shares rose substantial value and further investment in plant and Granges, the heavy in the first four months of last year and working capital value and further investment in plant and Granges, the heavy in the first four months of last year and working capital value and further investment in plant and Granges, the heavy in the first four months of last year and working capital value and further investment in plant and Granges, the heavy in the first four months of last year and working capital value and further inv Jean-Pierre Brule, insists that the P7G, which will be avallable in four years time, will

He also denies that clients interim report says a new basis were Kr.318m. interim report says a new nasis were Kr.318m.

Over the last year, as the introduced in the final 1977 ment company active on the sion hit bard at the steel in stockholm Stock Exchange since and even some paper company active on the sion hit bard at the steel in Stockholm Stock Exchange since and even some paper company with for a realistic evaluation.

1973, applied for hankruptcy professional particles of these reaches are some paper companies. The statement in the steel in Stockholm Stock Exchange since the share prices of these reaches. association with

packaging and cardboard pro- loan.

ducts during the first four Swediah newspapers estimate ings in relation to its board income from its own sharmonths was not enough to make that 400 private ahareholders. The Swediah is bave lost some kr.300m. (£40m.) Association has beginning restructuring and development on the funds they placed with the Inspectorate to highlight costs in the furniture and lighter company. The figures have not thou for borrowing on fields. Low capacity utilisation been denied by Trend Invest.

managing director, said his

compared with the correspond Swedish Match still spenda change of Government to ing period last year. heavily on the West German polley providing for higher The loss is Kr. 13m greater than Kubel furniture operation, which pany earnings, thereby enci

of the existing shares. for a realistic evaluation.

Ceedings over the week-end stier panted taxable to the ceedings over the week-end stier panted taxable ta

Dividenti

noreased!

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### Volkskas' improved profits

cleys National and Standard, increased net operating income, hefore provisions, from R14.1m. to R15.2m. in its year to March 31 and paid a dividend of 20c Lion Match

Advances rose from R859m, to TWO SOUTH African sub strength, with no long term R2. Ton. respectively.

tor is slight. However, the report per share, which puts the shares, does record that its igans to the et 125C, on an annualised yield township developer van Achter herz, now in liquidation, were Rism, though if is optimistic that "No loss of capital is expected over the locations of the part will be a bave been static for several years, will begin acceptable to the location of the part will be a bave been static for several years, will begin acceptable to the location of the part will be a bave been static for several years.

The possibility that Rembrandt nor e five-year record, details of cent., were sold nut in a is holding Volkskas as a ware-subsidiaries or of its product of hours in Migros branch

THE AFRIKANER group Volk housing operation whose purpose line, which include that skas, which is the third biggest has not yet heen made clear can-bulbs and lamps in addit hank in South Africa after Bar- not he excluded. batteries.

Upturn from

R916m. and deposits from sidiaries of U.K. groups have R1.7bn. to R1.8bn. This com- done well against the trend, pares with Standard's recently according to their latest reports, announced figures of R19hn, and hut both expect tougher trading only 10 per cent below. conditions in the current year. only 10 per cent held Lion Match, 60 per cent, con high, yield 6.2 per cent

Barciays National, whose year Lion Match, 60 per cent, con-ends September 30, showed trolled by Wilkinson Match, runs advances of R2.1hn, and deposits match factories in Malawi, Thomson Bra of R3.2bn, at this date last rear. Mozambique and Rhodesia in making it the biggest of the local addition to South Africa, its sales addition to South Africa, Its sales PARIS, Jr. were R31m, for the 15-month THOMSON BRANDT SA.) his three ... were R31m. for the 15-month THOMSON BRAND! SA, Volkskis, which handles a good period to March 31 and pre-tax vest Frs.300m. in plant deal of municipality and state profits, at R4.5m. were 8 per next three years in additional state profits, at R4.5m. were 8 per next three years in additional state profits at R4.5m. were 8 per next three years in additional state profits at R4.5m. were 8 per next three years in additional state of the profits of the profits at R4.5m. were 8 per next three years in additional state of the profits of the prof

RISM. (hongs) if it optimistic inflation in consumer prices, that "No loss of capital is expected over the long term."

Volkskas has long had links with the life group Sanlam, which formerly held 25 per cent. of Volkskas. Sanlam recently, through its associate Bankings, acquisitions in the area of fast-ould be ald heightened competition between the two.

Sanlem has sold its volkskas stake down to 10 per cent. the halance of the sharebolding baving passed to the Rembrandt tohacco and wine group, which has hecome Volkskas largest shareholder.

However Rembrandt will have the shareholding. Does and group the shareholding. "Does and group the right of the Rembrandt group the right of representation on the Board."

The possibility that Rembrandt in for static for several years, will begin operations it is bailed to fire group it and to disposable will begin operations it is bailed into disposable will begin operations it is believed this, the group has 1973, creating about 40 jol 1973, creating about

The chairman says that s

the current year show an in and hopes that profits wi in line with increased sales a strong current asset rate cash flow of R6.6m, last

This advertisement appears as a matter of record only



Medium-Term Loan

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Lloyds Bank International Limited

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Midland Bank Limited

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Agent: Morgan Grenfell & Co. Limited

# Voest-Alpine in talks on to be nev Robeco Presiden managing director by PAUL LENDYAL ME PAUL SENDYAL SENDYAL SENDY SENDEN S

and by A. T. Massey, have

n going on for several years.

signed a contract under sich is was granted an option

the buying of 350,000 tons of

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by the LKS ABOUT the purchase of hetween \$U.S.2m and \$U.S.45m, coking coal could be policy are U.S. coalmines by Voest hetween \$U.S.2m and \$U.S.45m, coking coal could be policy and the Austrian nationalised According to Mr. Gruenn, the 1981 to 750,000 tons.

While the final ship could be anothering concern, Austrian concern would prefer a while the final ship could be another the

to sany's position and LKS ABOUT the purchase of interest, the project would cost tune of \$15m. annual output of the by the policy of the U.S. coalmines by Voest hetween \$U.S.2m. and \$U.S.45m. coking coal could be raised by policy.

This is the Austrian nationalised According to Mr. Ordens, the control of the stand engineering concern. Austrian concern would prefer a While the final shape of the overlief is would east between complete takeover which could U.S. deal depends en the outcome of the talks et Linz, the deciaion as far as the Austrians to he was a concerned will have to he i ered a crudal Massey. A feasibility study ordered by are concerned will have to be a saident of the A. T. Massey the Austrian company discloses approved by OlAG, the holding district of the A. I. Massey the Austrian company discloses approved by OlAG, the holding that the three pits contain at company for nationalised iodustricts of Voest.

Sast 50m. tons of high-quality tries. The OlAG Board could be talks on the purchase of coal. It is reckoned that through take a final decision pn the coalpits in West Virginia additional investment to the project this week.

### Chemie Linz repeats 5%

VIENNA, July 4.

Joest imports annually about and the expectation that notations an inchanged dividend his sense to domestic customers) as gould rise from \$U.S.60 of 5 per cent on its Sch.545m. rose by 7.7 per cent to 416,000 ton to over \$100 by 1985, capital. Turnover last year tona. Pharmaceutics introver est decided to take steps to dropped slightly from Sch.7.53bn. was up by 24 per cent.

The U.S. company owoa 34 tic market was primarily asinits, turning out 10m, tons cribed to greater demand for for-tually. The talks centre on the tilisers, while the setbacks in exuisition of three coalpits in ports are said to be due to Spending on research and de-st. Virginia. Depending sharper international com-serving the said to be due to Spending on research and de-velopment has risen from 3.9 per cent. to 3.2 per cent. of the turnst. Virginia. Depending sharper ether Voest acquires a 50 per pelition.

it holding or a 100 per ceot. Sales of agricultural chemicals over,

n tons of coking coal. In CHEMIE LINZ, the leading Aus were down by 16 per cent, but we f the scarcity of coking trian chemical company, an total sales of fertilisers (includ-1 and the expectation that nounces an unchanged dividend ing those to domestic customera)

uce what its deputy director to Sch.7.41bn. Exports fell by teral. Mr. Johann Groenn, 15 per cent to Sch.4.06bn. while led to-day a "one-sided dependence of cent to Sch.3.3bn.

The rise of sales in the domestic state of the sources of cent to Sch.3.3bn.

The rise of sales in the domestic state of the sources of the sources of cent to Sch.3.3bn.

The rise of sales in the domestic state of the sources of the s 1976 was slightly up to 7,428. compared to 7,357 a year

### Scholten to be new

AMSTERDAM, Joly 4. and economic malters.

Mr. Brouwer joined Rotterseen Robeco's net assets grow Fis.4.34bn, as at January 1).

The listing of its shares at the Tokyo Stock Exchange in December, 1976, brought the number of international exchanges on which its shares are listed to 20. Over 24.3m. shares were outstanding at the eod of 1976. Its 1976 annual report shewed that of its spread of investments by Industries, financial fostitutions accounted for the highest percentage (18.1t per cent.) and of its spread by country, the U.S. was the main area (34.61 per cent.).

At the end of Nevember this year, Robeco's manage-ment Board member Mr. Johannes Verhorst is due to retire, but it is still nucertain whether be will be replaced. At SHV in Utrecht, Professor Scholten's position on the management Board will be taken over by Mr. Dick de Kat (42). 1.65

### Scandinavian Far East

SCANDINAVIAN Far East, the wholly owned subsidiary of Scandinavian Bank, reports pre-tax profits for its year, to March 31, of \$U\$256,000 (\$HKI,2m.), an iocrease of 127 per cent. aver those for the previous year. Total assets increased from \$U\$28.6m. (\$HK133.3m.) to \$U546.8m. (\$HK216.7m.).

has also actively participated in the growing fereign exchange and money markets in the region, which activities have significantly contributed to the company's results over the past was one of the original contributors to the Renters menter service.

vian bank opened an offshore banking unit in Bahrain and together with its associated bank in Geneva, Banque Scandinave en Suisse, incorporated Scanlovestment Services SA (SISSA), an investment management com-Hong Kong by Scandinavian

# president

By Michael van Os

ROBECO; Enrope's leading 10vestment complex, has picked an outsides to ancceed its president, Mr. Ewald Brouwer, who is due to retire en July 1 next year. The new president will be Professor Theo Scholten (49), who has been a management Board member of SHV, the large Dutch multinational, privately-owned con-glomerate, since 1968, having joined the company feur years earlier. His responsibility on the Board has been in finance

dam-based Robeco in 1948 as an investment analyst, and when he retires he will have from nearly Fls.34m. to well over Fls.4bn. (they were

### 5 4506021

Since its inception in 2975 the companyohas huilt up a wida diversification of orlients: both in Scandinavia and in the Far East, with anstrong remphysis on short term trade finance opportunities: 65 per cent. of the company's loans and advances being repayable within 12 months.

The cempany, which is registered under the deposit-taking companies ordinance. Renters meniter service.

JAPANESE COMPANIES

### Cotton spinners pass dividends

The spinners have been operating a government approved and recession cartel for more than a year and this has involved cutting back production by 25 per cent. However, the market quotation for cotton yarn remains far below the industry. A contained by unloading portfolio investments and other assets. below the industry's break-even

textile industry in Japan is The contextile division of 1976, according to Mr. Hirosuke budgel was too small lo give 1976, according to Mr. Hirosuke budgel

THE BUSINESS performance of clog compacies have reported strength of stable finances, benefit very little from the authors deteriorated sharply in the factorial strength of the fiscal year (Y.5.9bn.). Toyobo (Y.6.6bn.), liablities by Y.2.8bn., improving rent fiscal year, Toyobo, Daiwa ended April 1977 and as a result Daiwa Spinning (Y.2.6bn.), Fuji Its ratio of equity to total capital Spinning and Shikibo are extended to report the same six of the companies were Spinning (Y.1.7bn.) and Shinkiho to 51.4 per cent. at the end of pected to report the same obliged to suspend dividend pay[Y.740m.). Kanebo. Toyobo, April from 48.2 per cent. a year amount of recurring losses as in the praying the praying helf Even the praying the pra Deiwa end Sbiklbo were obliged earlier.

Y12.9hs. in the second balf, comterms of sales, reduced its spinning market are expected to thank to drastic rationalisation
pared with a combined profit of recurring losses te Y.5.7hn. last show little improvement. This and favourable results from its
Y4.2ho. in the first half. cut its lesses to ene-third of the iovestments and other assets. CONSOLIDATED net sales of gross national product. The com-

ments.

Deiwa end Shikho were obliged earlier.

The industry's disastrous profit for the first time in many years. The husiness outlook for the previous half. Even the otost performance in the second six months reflected the slump in the cotton yarn market that has taken place since last autumn. Aggregated recurring losses of the nine spinners totalled Kanebo, the top spinner in conditions in the cotton yarn current year is, if anything, Spinning expects a 30 per cent. Dividends were also suspended, equally dismal. Because of still fall in recurring profits for the though not fer the first time, by abrinking demand, caused by first balf of the year.

Nitto Spinning and Fuji Spin-credit uneasiness and competitive pressures from imports, achieving a surplus at the eod of the nine spinners totalled the top spinner in conditions in the cotton yarn current year (ending April 1978) terms of sales, reduced its spinning market are expected to thank a to drastic rationallisation.

### **Outlook at Komatsu**

BY OUR OWN CORRESPONDENT

level.

Apart from the decression in the cotton yarn industry the textile industry in Japan is

The context of the construction of 1976, according to Mr. Hirosuke budget to the construction of 1976 according to Mr. Hirosuke budget to the construction of 1976 according to Mr. Hirosuke budget to the construction of 1976 according to Mr. Hirosuke budget to the construction of 1976 according to Mr. Hirosuke budget to the construction of 1976 according to Mr. Hirosuke budget to the construction of 1976 according to Mr. Hirosuke budget to the construction of 1976 according to Mr. Hirosuke budget to the construction of

been concentrated on this area, by Nisshin Spinning (Y.3.4bn.), Mr. Hiraoka said that 1974— 11 was reported in

in particular, small and medium Nitto Spinning (Y.301m.), Kura coming after the nil crisis—broke Floancial Times on June 15 that cases of bankruptcies are anticipated by influstry observers.

Meantime. five cotton spin-profilability in the sector on the aomewhat higher that the transfer was reported to the first half of this year to company's sales grow at a rate be YSbm. against an original profilability in the sector on the aomewhat higher that that the transfer was reported to the first half of this year to company's sales grow at a rate be YSbm. against an original profilability in the sector on the aomewhat higher that the transfer was reported to the transfer with the first half of this year to company's sales grow at a rate be YSbm. against an original profilability in the sector on the aomewhat higher that the transfer was reported to th

# Whitecroft

"... Whitecroft has achieved a more than fourfold increase in profit before taxation in the five years to 31st March 1977. end the board looks forward to further progress during the present year . . ." - Mr. E: G. Goold, Chairman

Dividend increased by 125%

1977

1976

£43,854,000 20% up

5.31p.

Profit before taxation

Attributable to each

£5,094,000 #£3,088,000 62% up

ordinary stock unit: Dividends

18.09p

\*No prévision has been made for deferred taxation in 1977. Had a full provision been made earnings per ordinary stock unit would have been 26.73p.

### Whitecroft Limited

Textiles, building supplies, building, engineering and leather Copies of the annual report from: The Secretary
Whitecroft Limited, Blackfriars House, Paraonage

Manchester M3 2HX

All these securities have been sold. This announcement appears as a matter of record only.



650,000 Shares

### The Harper Group

Common Stock

Smith Barney, Harris Upham & Co.

Hambrecht & Quist

uaranty II of New Yahe Halsey Stuart Inc. rnblower, Weeks, Noyes & Trask E. F. Hutton & Company Inc.

Blyth Eastman Dillon & Co.

Drexel Burnham Lambert Kidder, Peabody & Co.

hn Loeb & Co. Lazard Frères & Co.

Lehman Brothers

Loeb Rhoades & Co. Inc.

ne, Webber, Jackson & Curtis

Reynolds Securities Inc.

Wertheim & Co., Inc.

lite, Weld & Co.

Dean Witter & Co.

**New Court Securities Corporation** 

ık Julius Bär & Co. AG

Banque Vernes et Commerciale de Paris

Bergen Bank A/S

inty Bank Pierson, Heldring & Pierson N.V. Privatbanken

Svenska Handelsbanken

### Elite earnings rise to £1.76m.

ELITE, the company which options each. Price for this Exchange. At present its invest-accounts for some 90 per cent. package has not been released. ments total £16m., up 63 per of Israel's confectionery market and 95 per cent. of coffee sales Yardenia-Leb. profit (in addition to substantial YARDENIA-LEBANON Insur. Income boost at export business; reports an ts ance Company, which operates Hapoalim per cent rise in net after-tax on the Loodon market as well Hapoalim solidated balance-sheet increased two companies increased by 58 41 per cent, to £20m, sterling per cent to £24.3m. and sales by 31 per cent, to Premiums collected in respect dividend, also of 15 per cent,

the Tel Aviv stock exchange a draft prospectus for the issue of saccounted for by the London from loans and deposits in SHK3.46m, in SHK3.6m in the final of one. Israel pound each: 12m, or the first time since its establishment four years are the Tel Aviv stock exchange a of one Israel pound each: 12m. for the first time since its eslabindustry, commerce a nominal value 20 per cent. convertible dehentures and 3m. Life insurance business inone for the halance. · value

50. £11sracii shares. £200|sraeli

27.6m. of elementary insurance rose by (the same as in 1975).

The company has presented to 67 per cent, last year to £13.5m. The main growth came from the Tel Aviv stock exchange a agrounted for by the London a 27 per cent, rise in Income

(options). 12 tional Et.sm. of premiums. The These are to be offered to the Board Includes: Lord Harmar-public in 50.000 units comprising (nominal value) debeniures and proposal to raise additional Total assets at end-becomber £50Israeli (nominal value) of capital on the Tel Aviv Sinck came in £40m, sterling.

earnings to £1.76m, sterling in as in Israel, reports a 187 per THE INVESTMENT company of earnings to £1.76m. sterling in as in largest to the part fixed year, it proposes cent. increase in its consolidated Bank Hapoalim—Israel'a second a gross cash dividend of 17 per over £500,000 sterling; its pre-world's 120 largest—reports a 29 according to the consolidated and a stock over £500,000 sterling; its pre-world's 120 largest—reports a 29 according to the consolidated and a stock over £500,000 sterling; its pre-world's 120 largest—reports a 29 according to the consolidated and a stock over £500,000 sterling; its pre-world's 120 largest—reports a 29 according to the consolidated bank Hapoalim—lsrael'a second to the consolidated bank and among the consolidated bank and the consolidated bank cent. (unchanged) and a stock tax profit having risen by 72 per cent. rise in consolidated dividend of 25 per cent. (14.3 per cent. to £750,000. The con- income for 1976 to just under per cent. In 1975-76). The con- solidated balance-sheet of the £1.4m, sterling god will pay an

unchanged gross cash dividend 15 per cent, and a stock

rose by 87 per cent, accounting same, making a total for the for the halance, year of 50c. also the same as

dehentures in London) brought in an addi- With tax provision of 65 per The cent. against '51 per cent. in Some profit fall was expected that 1975, net attributable carning in because although operating 1976 were just under Fim. profitability was maintained the The company is considering a sterling, up 50 per cent, on 1973,

### Warning from **Smart Shirts**

A WARNING SIGNAL for Hong Kong a clothing exporters was given by Smart Shirts, whose Board announced a record profit of SHK14.16in, for the year to March 31, against \$HK11.03m, in 1975.78 1975-76, hut predicted a slight decrease in profits io the current year "due to existing market conditions and keen competition" from neighbouring countries, reporta Daniel Nelson from

Hong Kong. A final dividend of \$HK1 was declared, making a total of SHK1 50 for the year (\$HK1.20). In addition, a transfar to general reserve of SHK3m, is proposed.

· ALLIED INVESTORS Corporation, part of the Wheelock Marden group, announced that the previous year.

previous year's figures were hoosted by a SIIK3.3m. contribution from ann-recurring Hems.

### Notice to the Holders

of the

7 per cent. Subordinated Guaranteed Convertible Bonds 1989 of Daylin International N.V.

On 26th and 27th February, 1975, Daylin, Inc. (the "Company") and certain of its wholly-owned subsidiaries, including Daylin International N.V., filed petitions in the U.S. District Court, Central District of California (the "Court") for an arrangement with their creditors under Chapter XI of the Federal Bankruptcy Act. On 20th October, 1976 the Court confirmed the Consolidated Plan of Arrangement (the "Plan") filed by the Company.

The Plan resulted in the restructuring of the aggregate unsecured indebtedness of the Company. The effect of the Plan in relation to the holders of the 7 per cent. Subordinated Guaranteed Convertible Bonds 1989 (the "Bonds") of Daylin International N.V. (the "Bondholders") was to provide for the substitution of new securities of the Company in exchange for the Bonds (the "Exchange") in satisfaction of all claims which the Bondholders in their capacity as such may have had against the

Company or Daylin International N.V. Under the Exchange, Bondholders are entitled to receive, in respect of each \$1,000 in principal amount of the Bonds:-

> \$89.66 in principal amount of Non-Interest Bearing Subordinated Notes Class B due 1979 of the Company

> (the "Class B Notes"); and \$947.40 in principal amount of 8 per cent. Subordinated Sinking Fund Debentures Cless B due 1999 of the Company (the "Class B Debentures").

The Class B Notes and Class B Debentures will be issued only in registered form and in denominations of \$100.

In addition, the Company is making a cash offer (the "Cash Offer") to purchase from each Bondholder the Class B Notes and Class B Debentures which such Bondholder is entitled to receive under the Exchange on the following basis:—

for each \$100 in principal amount of Class B Notes; and

for each \$100 in principal amount of Class B Debentures. This Cash Offer is equivalent to approximately \$360 for each \$1,000 principal amount

of 7 per cent. Subordinated Guaranteed Convertible Bonds 1989 of Daylin International

N.V., and will expire on 1st September, 1977. Further information concerning the Exchange and the Cash Offer is contained in

a Letter of Information, copies of which are obtainable from:-

S. G. Warburg & Co. Ltd. 30 Gresham Street, London EC2P 2EB, England.

Telephone: 01-600 4555

eased 0.03 to 97.78.

All U.S. Markets were closed yesterday—Independence Day.

All U.S. Markets were closed yesterday—Independence Day.

Board will approve a bid by a Coosortium, to which the two helong, to build a Northern pipebelong to build a Northern pipe- Gold Mines fell line. The Board declined com- don bullion fixing.

Transmoontzin Oils were narrowly mixed, with gains preactive and rose \$\frac{1}{2}\$ to \$11\frac{1}{2}\$, dominating. Trading was exRoyai Bank of Canada dipped tremely quiet in view of the U.S.
\$\frac{1}{2}\$ to \$26\frac{2}{2}\$ bul Bell Canada rose market holiday.
\$\frac{1}{2}\$ to \$53\frac{2}{2}\$ and Bank of Montreal Among Internationals Alize were the control of the U.S.

### OTHER MARKETS

slightly in thin trading following portations fluctuated fractionally weaker Financials, as were Matsushita Electric Y3 to Y626, the poor performance of the either way. Dutch Industrials Assicurationi Generali in In-Nissan Motors Y3 to Y712, Suzuki

NEW YORK -DOW JONES

lad, div. yield %

STANDARD AND POORS

lad div. vield %

Long Govt. Bond grabl

Ind.P/E Ratio

Carrier Hawley
Carrer Hawley
Carrier Hawley
Carrer Hawley
Caterpiller Trasts
CB BS
Central & S.W.
Cetanles Corps.
Caterpiller Trasts
CBS
Cetanles Corps.
Cetan

Indices

 Industrial
 912.65
 918.80
 \$15.35
 \$15.82
 \$24.10
 \$22.70
 \$32.75
 \$39.95

 HomeBuds
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 02.49
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 \$2.41
 \$2.19
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Growing B. F.
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AMSTERDAM-Market

Among Internationals Akzo were up Fis.0.10 at 30.70, and Philips provement at the lower levels was the yen, while Poiroleums to stress the close. The provement at the lower levels was the yen, while Poiroleums to stress the close. The provement at the lower levels was the yen, while Poiroleums to stress the yen, whil

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June 17 | June lo June 7 | Year ago (approx.

\*Industrials [10.25 110.72 110.30] [10.04 111.34 111.58, 118.92 | 105.97 | 154.64 | 55.2 | Holland (gr 84.4 | 84.5 | 83.2 | 81.2 | 107.00] [10.10 | 100.10 | 100.08 100.11 | 100.08 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 107.00 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 101.18 | 1

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679.88 16.28 (1/2:69) (6:7;32) 165.52: 10.58 (20)4(65) (28,4142)

nominal of stock, The Federal

1977

TORONTO Composito - 1951.5 1829.9 1859.4 1854.4 (24/6)

N Y S. E. ALL COMMON

July June June June High Low

Germany (1) 757.2 750.4 790.7 712.5

(k) 63.81 63.81 73.71

Japan 179, 576.01 576.65 553.98 564.70 6651 (74)
Singapore (\* 257.00 256.77 26.22 24.728

nominal of stock. The Federal "A" 2] cents to \$HK2.70, Jarune Loan 6] per cent. Irsded at 15 20 cents to \$HK15.20. Hung Kong 992 por cent. issue price.

Foreign Marks Loans were firmer.

COPENHAGEN—Market was mixed in moderate dealings.

OSLO—Industrials and Shippings

OSLO—Industrials and Shippings and on 10 cents to \$HK11.60. Hung Kong Rank, however, but on 10 cents to \$HK18.00. "A" 2} cents to \$HK2.70, Jardine

Rives and Falls

Isages Traded-1.233

Naw Highs 86.

BORGO Golda 145.9 147.0 146.4 148.2 192.5 (715, 139.4 (24.5) Industrials 177.5 177.1 178.7 178.9 188.8 (71); 169.1 (22.4)

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New Lows 16

LOW

180.42 (8:8) 171.64 (810)

### Dollar weak

wore quiztly easier, reflecting the compared with SwFrs2.4825 bullion price and the U.S. holiday. before the week-end.

"Heavyweights" lost about 35 There was also a steady demand cents, while "medium" and "light-weight" issues shed about 10 reflected in the pound's tradeents. weighted index, as calculated by Mining Financials were margin- the Bank of England, which foll ally easier in line with Producers. to 61.1 from 61.2 after standing Coppers were quiot, but Palamin at 61.1 at moon and 61.2 in early equal to gained 10 cents to R9.90.

Platinums were little changed. reflection of the weakness of the U.S. dollars....

Retailers continued firm, with

Myer up 2 cents 10 \$A2.02 and Waltons put on 1 cent to 20 cents 1Cl put on 3 cents to \$A1.93 tollowing its rights issue

Among Minings, Utab lost 12 cents to \$4.40, while Thiess gained 2 cents 10 \$A226. Pancontinental wore stoady 2t SA12.20 bnt Queensland Mines dipped 5 cents 10 SA2.50 and Kathleen eased 2 cents to \$A1.70. Peko declined \$ cents to \$A5.90 and CRA dropped \$ cents to \$A3.20.



SPECIAL DRAWING RIGHTS RATES

OSLO—Industrials and Shippings were quiet, while Bankings and insurances were slightly firmer.

VENNA—Generally steady.

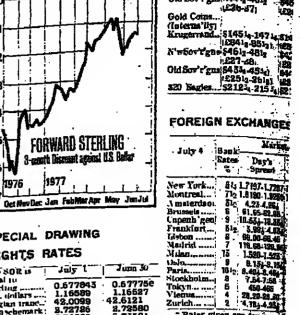
MILAN—Quietly easior aftor profit taking following gains of rogecular to the profit taking following gains of rogecular taking following gains of rogecular to the profit taking following gains of rogecular to the profit taking following gains of rogecular taking following gains of rogecular trades and collieries were quiotly gain to the declino in the declin

**EXCHANGE CROSS-RATES** 

		• • • • • • • • • • • • • • • • • • • •					
July 4	Frankfurt	Zum Xork	Paris	Brussels	London	Amer Cm	Zurich
Fr nai't N. York* Paris Brussels London Am'd'm	42.71.76 210.75.00 15.43.47 3.98.4.0 106.99.04	2.3185,00 4.5 %3.5055 65,52.98 1.72-780 2.4637 68 2.4363-63	7.32-34 8.41-42 50.296-640	2.7729.40 13.621-655 81.75-90 6.8625-75	_	40.36-38 198.5605 14.56-60 4.354-244	40.64-66 200.32-72 14.19-72 4.19-20 400.855-90
	Ca		i = 0' = '	DE 41 05 4	C		

EURO-CURRENCY INTEREST RATES\*

		i		•				
	NOTES: Overseas prices shown below exclude 5 premium. "Selgian dividenda are after withholding 12%.	July 4 S	sterling U.S. Doll	Canadian Dollar	Durch Guildet	franc	W. German mark	FORWARD RATES
-	DM50 depoin, unless otherwise stated,     Pras.500 depoin, unless otherwise stated,     Kr.100 depoin, unless otherwise stated,     Frs.500 denoin, unless otherwise stated,     Yeo 50 denoin, unless otherwise stated,     Yeo 50 denoin, unless otherwise stated,     Yeo 51 denoin, unless otherwise stated,     Price 31 time 01 suspension,	I days notice Month 8 Three months, 8 Six months 10	14-712 51-512 8-812 53-562 34-82 542-543 1-9-5 63-6 1-10-5 63-6 14-10-5 61-6-6	614-714 558-7 618-714 7-738	21: 234 21: 812 27: 31: 37: 31: 37: 45: 2 45: 47: 8 51: 45: 2	218-836 218-236 318-356 358-356 336-319 359-314	444 444 45645 6446 448	One north 17h New York 0.82 0.38 c. pm,149 Monrteal 13.50-0.20 c. pm,25 Amst dami21s-12 p. pm; Fig. Brussels; 16 c. pa-par 40. Cop them. 46 orets 18j.
6 15 ES. 101.E.	a Florins. 'a Schillings. c'Cents. d Dividend after pending rights and/or sering issue. c Per share. 1 Francs. o Gross div. 'a. h Assumed dividend after scrip and/or rights issue. k Aller local taxes. m 'o tax tree. u Francs: tochudus. Umlac div. p Nom. q Share split, s Div. and yield exclude special payment. I indicated div. n Onofficial trading. p Almorthy holders only. p Merger pending. "Asked '2 2ld. 1 Traded. 'Soller. 2 Assumed. It Ex rights. x dEx dividend. x Ex. scrip issue. x Ex all. A linterim smee	Euro-French one-momb 9-9: j one-sear 10j-18; Long-term E per cent.; four re The followin deposit: one-mos 5-6: per cent.; o Rates are t \$5001-term days' notice for	deposit rates; te per cent.: three is per cent	meday 01-9; per per significant 92-92; per sears 7; were quoted at.: - three-more cent.  105.	8]-Ti per e 1-8 per cent. lor London th 5U 16-51516	enday 91-91 month 91-91 cent.; three dollar cent.	per cent.; per cent.; years 7.71 milicales of six-month	Franklurt 2-t. af pm 554. Lisbon 53-15Uc dis 158. Matrid 293-590 c. dis 50. Miku 4-10 cre das 177. Oshi 12-12 ce dis 154. Paris 12-12 c. dis 154. Stockhim 2-11 cre dis 154. Vienna 6cro pm 22condisif. Zurich 212-12 c. pm 54.
IK IS-	GERMANY +	TOKYOT		, AUS	TRALIA "			OSLO



Argentina 973.28-575.48 Argenti Australia 1.5285-1.5485 Anstric Crazil 24.55-24.72 Heighin Finland 5.35-5.34 Bratil

GOLD MARKET

Gold Bullion

Joly 4

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OVERSEAS SHARE INFORMATION. Investment premium based oo seed to see the seed of the seed o														
NEW YO		June	Stock	July 1	June 30	Stock	July	Jana : 50	Etock	July 1	June 30	Slock	: July	June
Steck	July 1	gn gn	Corning Glass	661a	675a	Johns Manville		363 <sub>4</sub>	Reviou	401g 3814	4141 384	Wootworth	.23	225
Abbott Labs		4440	Crane	381a	3934	Johnson Control.	50 sg	501g 435g	Reynolds L.J	6618	6656	X6203	4818	485
Addressograph Actno Lite & Cas.	15 371 <sub>d</sub>	164 374	Crocker Nat Crown Zellerback		2512 3618	Joy Manulectur g Kaiser Alumioi m	4314 37	374	Rich'son Merrell Rockware Inter-	20 68.5	20°	Zapela Zenith Radio	2156	12/8 2138
Air Products	24% 30%	2414 311g	Cunimins Engine   Curt-Wright		5118 1068	Kaiser Industries.	2812	29	khom & Hans	4014	40	Chite 32 1883	125	91 ig
AlcanAluminium	2714	8718	Danz	2413	2450	Kay	75.	74 .	Royal Dutch	6712	5763 11	La Tres sa 13 15: To	185	185
Alcos	821g	631 <sub>8</sub>	Dart Industries Ocere	381g 284	2812	Kennecott	221 <sub>2</sub> 547 <sub>8</sub>	50 ·	Ryder bystems	165a 4	1659	U.S. 50 Day bills,	5.01 <b>%</b>	4.97%
Allegheny Powers	2111	8112	i Dei Monte	275g	273	hide Traiter	4718	HB48	Saleway Stores	477a/	4778 3418			
Allied Chemical	491a 1	50 223 <sub>4</sub>	Densply loter	2112	211g	Kimberly Clark	2818	4668 221g	St., Rogis Paper	3110	3178	CANADA	•	
Allis Chalmers	3040	<b>5078</b>	Detroit Editon	<b>17</b> 1e	1718	Kraft	49	2512 . 421a	Santa Fe Inda	405 <sub>3</sub>	4018			
Amer	421g (	4134	Olemond Shamrk; Dictaphone		321g	Kroger Co	28	26	Caxon Inds.	44	4.58	Abitlbl Paper	, 65g	834 538
Amerada Hess	364e 1	36åg 104	Olgital Equip	4614	4678	Levi Strauss	88 30a	-50 30	chiltz Browing	1354 688a	68ls	Aguico Esgle	2878	2838
Amer. Brands	4714	47	Over Corps	66 le	3678 4038	MODY ON YOUR		, 30	SUM	2313	2354 1718			1653
Amer. Can.	4014	431 <sub>8</sub> 307 <sub>8</sub>	Dow Chemical!	3334	3414	Liggett Group	3212	. 321g	Scott Paper	171g	203	Hank Montreal.	8054	1818
Amer. Cyanamid	283g	263 <sub>4</sub> 241 <sub>4</sub>	Du Pont		4534	Litton Indust	6778 1470	391g	Scurd'e Duo Vest	718	74	Basie Resources	858	2usa 2sa
Amer. Blec. Pow.	244 325	4038	Oymo Industries Eagle Picher	12 եր 21 եր	123 <sub>4</sub> 213	Lockbeed Aircr'ft	1518 2034	1512	See Containers	518 I	5148	Bell Telephone	6318	. 525a
Amer Zone Prot	285g	2834 134	Bast Airlines	714	714	Long Island Ltd	1858	81	Seagram	9158 ! 125g !	211 <sub>2</sub> 1958	Bow Valley Inda	2012	20
Amer. Medical	418	4	Eastman Kodaka:	59 3g 4 3 3g	521 <sub>2</sub> 433 <sub>8</sub>	Louisiana Laud.1.	876a 381a	871s	Sears Ruebuck	6772	58	BP Canada	134 134	1312
Amer. Nat. Gas.:	465 <sub>0</sub> ·	463 <u>e</u> 345 <sub>e</sub>	E. G. & G	1239	1219	Lucky Stores	156	1512	SEDCO	524 ;	3272 3419	DITINGO	†3.35	13.85
Auterican Stages.	345e :	3358	El Paso Nal. Gas.	19 %	1912	L'kes t'uugst'wn' Mac Millan	1014	1014	Shell Transport	394 .	39	Canada Cemental	3514 8:8	36 % 258
Amer. Tel & Tel	65 /4 · 19 l <sub>2</sub>	631 <sub>2</sub> 121 <sub>2</sub>	Eltra.,		27% 34%	Macy R.H	354	36	Signal Signoin Corp	34 37 ·	53 àg 37 ∣	Canada V/W Land.	718	64
Ampey	10 :	10 :	Emery Air Fright	414	4014	Mars Haunver	375g	671 <sub>2</sub> .	cumplielly Pat	1359	1358	Can Imp Brik Com! Canada Industrial	24 19 %	241g
Auchor Hockin Anheuser Buschg	291 <sub>2</sub> :	297 <sub>A</sub> 231 <sub>4</sub>	Emiliart	375g 31g	37:g	Marathan Oll	524	5212	Singer	2318 3458	23 14 35	Can. Pacificant	1212	1212
Armeo Steet	2648	26 l <sub>2</sub>	Eugeliani	805s	. 3013	Marine Midland. Marshall Field	1054	135 <sub>4</sub> 127 <sub>8</sub>	SOUTH	274	234	Can, Paralle Inva-	18 rg	184 511g
A.S.A	1648 I	185 <sub>4</sub> 127 <sub>9</sub>	Esmark		3178 421 <sub>8</sub>	Mar State 1 16/0			Southdown	164 :	1646 251 <sub>6</sub>	CAPILLY L'Accepted	△.87	≥.8∃
Assertant	20-4	91	Ехаон	5311	e312	May Dept. Stores	4254	231g	Southern Co	1714	1758	Anna II.		13
Aspland Di	3534	33 <i>6</i> 8	Fairchild Camers; Fed. Dept. Stores	371	. 273 <sub>4</sub> 57	McDermott	673	6738	Sihn. Nat. Rev! Southern Pacific."	52 j	575s	Chieffain	34	. 3414
All. Richtield	20 112	601g	Firestone Tire	125,	1034	McGraw Hill	1914	19	Southern Railway		585	Consumer Gates	1614	234 124
Aver	17 .	178	Fal. Nat. Boston.	2712 1718	27lg 177a	Herch	5654	55ås	Southland	2358	95%	LCONGLU Kieli i'	131g	1314
Avia Products	21 ie 49	2113 6018	Flintkote	18 es <sub>20</sub>	18 305a	Merrill Lynch	18:8	191 <sub>8</sub>	Sperry Huich	1818 361s	181 <sub>8</sub> - 365 <sub>8</sub>	Decision Mines	75g	4714
Batt Gas Elect	⊻75e 24	9758 2414	Florids Power	4036	41	Minn Ming& Mig.	487a	49 èg	Squibb	2578	264	Donie Mines	42 15	483
Bank America Bankers Tr. N.Y.	€23g ·	32 lg	F.M.C 1	27	. 27	Moost Corp	6014	28 691s	Soundard Branda. Std. GilCalifornia;	28 42	961 <sub>2</sub> 48	Dome Petroleumi Dominion Bridge	4814	4178 2278
Barber Ull Baxter Travegol.	3439 : 3234	3488 6814	Foremost Mnk	46.g	4673 17/8	Norgen J.P	5048 S	605g	Std. Oil Indiana	541g	5354 - 883g	Domise i	1414	14 եջ
Beatrice Ford	247B	2434	Foxbors	507a	505g	Murphy OU	405g	40 e71	Stauff Chemical	327	6918	Dupont	14».	14 †331 <sub>2</sub>
Berton Dickenson Bell & Howell	22 20 ī8 ;	2278 2118	Freeport Mineral	24	2418.	Nabisco	65 e	53 351s	Sterling Orug	143 <sub>4</sub>	141g 475g	Ford Meters an	19234	93
Bentix	3034	40	Fruehauf Fagua Industries	3014 934	30	National Can	1354	1318	San Co	4614	45	Genda:	26 àg	251a
Benguet Cous B' Bethielann Steel.	305a	25g 30 i g	G.A.F	10-8	105g		n.>-		Sundationed	3978 205	4031 201s	Gull Oll Canada	1514 2718	161g
Clark & Decker	1612	165a	Gannett	S638	36 18 10	Nat. Distillers i Nat. Service Ind.	2374 . 141 <sub>9</sub>	147	Tandy	271g	277g	Buwker Sul Cam-	1518	518
Borne Carcade	577a	5778 22	Gen. Amer. Inv.	¥2.3	2914	National Steel	e71	. 3714	Technicolor	1114 3658	111g	Home Of A and	. 38 60	38 31
Borden	8478 2 2758	8734	Gen. Lable	1314	1.5 597a	Natomes	41 e <sub>678</sub>	414g 665g	Teledyne	7314	7378	Hudson Hay Mag.	1515	12 . 15 5g
Branio Int	270	25.	Geu. Electrica	50 m	5612	New Kngland Et.	1718 2578	2372	Telex	3414	34 lg	CHICANI DIP C 67	3813	3832
Bristol Myers	125g 3218	1256 3234	General Foods	333 <sub>8</sub> 221 <sub>2</sub>	3312 9913	New EnglandTel.	3418	3414	Tesoni l'etroleum	1312	134	Indexes	1 /4 2612	7814 T
Crit. Pet. AD2	1618	1614	(leneral Motors)	62	: 69 8	Niagara Mchawk Niagara Share	1634	165g 1054	Texaco	<b>59</b> 1, 1	2212	Imperial Oil	2119	8158
Crackway Glass	55	354	Gen. Pub. Ctil Gen. organi	12.4 66.1	1979	N.J. I udustries	2214	225g	Texas lasten	94 is 89 is	25 ae <sub>78</sub>	lines	2712	22 la
Crunswick	135a · 8212 !	13 g 021 <sub>2</sub>	lien, Tel. Elect Gen. Tire	3258 2274	32 lg 22 lg	Norfolk&Western North Nat. 0 as	3014 4418	305g	Texas Oil & Gas	5014 2139	505g	ndal Intaud Nat. Gas.	11	21g
Budd Culows Watch	1212	19 dg 6 7g	12 ATTENDED	454	454	Nrhn States Pari	4418 2854	2834	Time inc	37	3718	Int pr y Pipe Line	15 <i>8</i> e 2	1214
Burlington Nika.	5014	eoi	Georgia Pacific	30¾ 205¾	3114 2045	Nthwest Airlines	2478 9434 1734	254	Times Mirror	2478 5418	94 4 54 8	Laurin'i Fin Corp	1454 /	1214 1434 71 <sub>2</sub> 3.65
Burroneha	62 ;	62 åg 32 åg	Gillette	2214	2814	Norton elmon	1754	174 2938	Trans	5418 3956	395g	TANKS IN LUCID LANG.	3.65	3.65
Campbell Scup Canadiso Pacific	1712	175s	Goodyear Tire	26 Jg 20	2612 2018	Occidental Petrol Oglivy Mather.	29 54	3514 2014	Transguierica	151a e754	1514 3734	Membro Bloedl. Massey Ferguson	1954 21	20 2078 6434
i, amai Randoiph Carnailen	37	2 4 3870	Goold	307 <sub>6</sub>	31	Ubto Edison	2014 425a	2014 42	Trans Union Transvey [01 rnl	967s	264 95	ALCOHOLD Property	3614	e434
Carrier & Geografi	1314 :	15	Grace W. R	2812 8112	291 <sub>4</sub>	Olio	ies P	7	Travelers	3334	3414	Norsoda Mines	3058 259	301 <sub>3</sub> 2958
Carter Hawley	124	12			07.5				Tri (battananta)	¥11a	9112	Votate La		7776

131<sub>4</sub> 131<sub>6</sub> 13.35 351<sub>4</sub> Home On A Mag. Hudson Hay Mag. Hudson Hay ...... Endson Dila G an LAC. Introces. | 2014 | 2014 | Transway Int rail | 2654 | 2654 | 424 | 425 | 42 | Transway Int rail | 2654 | 354 | 445 | 425 | 455 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 45

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People Sturgeod Can. 20 m
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| Section | Sect 

BRUSSELS/LUXEMBOURG

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Waserpasuses 3512 3512
Whiripool 9412 9412
White Cons. Ind. 2732 9712
With Illiams Cu. 2312 2512
Wisconsin Bleat: 3042 | 3045

### Australian wool price adjustments

MELBOURNE July 4. ration has raised 1977-78 floor prices for earding types by six

As previously reported the government left the whole clip average floor for the forthcoming season unchanged et 284 cents a kilo.

Mr. Maiden said the adjust-

FOREIGN EXCHANGE ments in the floor price levels market fectors while observing the relationship between categories and the need to produce the overall level of 284 cents a kilo for the whole

He said that for two years the corporation stocks have held e disproportionately large quantity of finer merino fleece types, mainly due to market trends favouring brosder wools and changes in textile technology disadvantaging finest types This resulted in a relatively high floor price for finer wools compared with broeder types.

There was a marked decline in crossbred wool prices towards the end of 1976-77, largaly dua to the merket being originally wall above the floor, Mr. Heiden

There is a possibility of some bred stocks during the coming that corporation stocks held only small amount of crossbred

Mr. Maiden believed the adjustments in the 1977-78 floor prices will present a more belanced schedule consistent with langer term developments in demand for individual categories.

### · No decision at oilseeds pact talks

By David Egli

GENEVA, July 4. A PREPARATORY meeting or vasateble oils and ollseeds has ended bere without reaching a dacision as to the possibilities of market regulation.

Convened by Unctad within the context of the integrated programme for commodities, the

preparatory meeting reviewed a secretarist paper presenting the

### Early U.S. copper strike settlement agreed

BY JOHN EDWARDS, COMMODITIES EDITOR

THE U.S. copper workers' strike to seven cents 2 kilo clean, but appears in have fizzled out almost lowered the finer fleece floors by seven to nine cents, Mr. Alf week-end the copper workers' week-end the copper workers' union had approved the terms bf new labour contracts with two major producers, Kennecott and Magma, a subsidiary of Newmont.

The Newmont agreement has reportedly been ratified by local plants while the Kennecott terms have yet to he approved finally

at local level. The closure for the Independence Day holiday has made news coming out of the U.S.

somewhat sparse.

But it appears that the
Kennecott agreement is seen as a pattern for the other com- Kennecott settlament, was much panies, whose labour contracts more subdued yesterday. Cashwhen workers went on strike. The test will come when negoflations between Anaconda and event to he somathing of an anti-the unions resume on Tuesday. climax compared with predic-

Copper\_ Cash Wire Bars JAN FEB MAR APR MAY JUN

also expired on June 30 midnight copper wirebars closed only £3 when workers went on strike. lower at £727.5 e tonne. It is not unusual for the actual

the unions resume on Tuesday. climax compared with predictions of wbat might happen. Since prices declined too, designed that other companies on this occasion the market switt not be able to avoid granting appears to have discounted a warehouse stocks to a total of much the same terms as those settlement to a large extent. At agreed by Kannecott. So it does the same time uncertainty seem as if the threat of a remains about the other companies of a sustained U.S. copper strike has panies still hit by strikes and own heen removed.

Tha London market, which the which copper market resumes plunged by £50 at one stage on trading to-day after the holiday.

Friday on expectations of a There is doubt too whether 1,770,000 to 25,090,000 ounces.

distinctly gloomy for producers. Surplus stocks, huilt up in anticipation of e possible strike, will mean that demand from consumers is likely to remain at a low sbb especially during the traditionally quiet summer

months.

copper prices can fall much

lower than the present depressed

Nevertheless the outlook is

As expected copper stocks held in LME warehouses showed a small rise of 125 tonnes raising total holdings to 599,400 tonnes. Lead stocks fell by 1,350 to 64.425 tonnes. But the market was more influenced by the trend in copper, and also shrugged off the failura to settle the Bunker Hill strike last week, and Asarco's declaration of force majeure on accepting deliveries the strike at its smelters and re-

### Maximum levy for iso-glucose

THE CONTROVERSIAL produc cluded with the EEC's common import levy of \$2.12 units of action levy on isoglacose has been suger regime, set at five units of account per Iso-glucose manufacturers will 100 kilos, the maximum rate as-tablished as part of this year's sidy of 14.91 units of eccount against the production levy by

that iso-glucose manufecturers. At the seme time iso-glucose producers on

sidy of 14.91 units of eccount against the production levy by per 100 kilos which, according Iso-glucose manufacturers, the Announcing the levy the to the Commission, is more spokesman said that the levy rate will apply for the sugar than enough to cover production was modest by comparison with year beginning July 1—2. Com tax and EEC charges on the basic the levy of 9.8 units per 100 kilos mission, spokesman stressed raw material maize.

would enjoy the heapfits as well from outside the EEC has be in excess of Community needs. as the obligations of being in come subject to a prohibitive

### Sugar at four-year low

main problems facing the oil nearly four years yesterday with dence Day holiday London prices levy imposed on their product. seeds and oils sector. the September quotation ending lacked support. Plans by the Dutch company,
It decided to continue its work £3.375 lower at £117.35 a fonce. Continuing ideal weather for Koninkhike Scholten Honig

NEARBY POSITIONS on the "bear" points were penetrated. Iso-glucose producers, besed in London sugari terminal market They said with the New York Britain, are said to be highly fell in the lowest levels for merket closed for the Indepen-critical of the "unfair" special

Well awere of the exceptional

It hed been set at the maximum rate of 5 units of account also because the Community foresees a sugar snrplus this year as much as 3m. tonnes in excess of requirements. Our Commodities Staff writes:

rate of capacity. Reuter \_\_\_\_

### Australia sells more wheat to China

By Kenneth Randall

CANBERRA, July 4 AUSTRALIA has sold another 3m. tonnes of wheat to China at an estimated cost of SA280m (£179m.). The contract, signed in Peking to-day, is the largest ever negotiated by the Australian Wheat Board. The board negotieted a sale

ensured the clearance of most of last year's crop carryover.
The latast contract will cleer the last of these stocks and draw heavily on the 1977-78 crop, now at an advanced stage of planting.
Deliveries are to he made in the
12 months from next month. Mr. 120 Sinclair, acting Mini-

for "possible" sales of Austra-lian wheat to Brazil. In Rome, the UN Food and Agriculture Organisation pre-dicted world wheat stock would reach 183m. tons, 40m. tons more than last year, by the end of the 1976-77 season.

The estimate, equivalent to 18 per cent. of annual world wheat consumption, did oot take into eccount stocks in the Soviet Union and China for which figures were not evalleble. FAO said its global early warning system showed that the world ontlook for wheet was promising, and predicted production this year of 1,119m. tons,

just 1-per cent, lower than last year's record harvests. In. London, grein prices fell sharply again on the futures markets yeslerday. The Sepmarkets yeslerday. The Sep-tember position for bome-grown wheat lost £1.90 to £82.20 e tonne,

wheat lost £1.30 to £82.20 e tonne, and barley fell hy the same amount to £75.20 a tonne.

The decline was attributed to forecasts of a bumper crop this year, encouraged by the recent spell of good weather.

The latest weekly Ministry of Agriculture report said thet the cereals conner remain free.

The decline was attributed to forecasts of a bumper crop this year against a target of 6m, dent Camillo Calazans said as a result tonne.

Sr. Calazans said as a result of shipping almost 8.4m, bags during the first six months of that the New York market was Brazilian Coffee Institute presitive year against a target of 6m, dent Camillo Calazans said Brazil has only a further 3.5m. or so begs left to axport during the second helf.

Exports during this month and exercise corons remain free. cereals crops remain free of disease and were making good growth although a little back-ward compared with previous

### GHANA COCOA

the two weeks ended June 30-

ROYAL SHOW

### Silkin to urge EEC farm policy reform

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

of 2m, tonnes in March, which

Speaking at the Royal Show yesterday, ha said that his priorities would he to breek the log jam of ever-increasing rises in EEC prices. The Common nounced that the hoard had should be examined to determina endad discussions with a just how far it could be altered to meet the British objections.

Mr Silkin was referred to the Silkin was referred to meet the British objections.

policy that he set forth when he operation with other memorial distributions are that changes in U.K. farm became Minister, which was to the Nine.

make the problem of the small "Where we fail to agree, as production patterns should be farmer one of national and not with piga just now, our faith in made hearing in mind the grow-overall Community responsibility, the Community is pieced under the latter to him fore, a long-lasting solution must devaloping countries a greater of the countries and the need to give devaloping countries a greater of the countries and the need to give devaloping countries a greater of the countries and the need to give devaloping countries a greater of the countries and the need to give devaloping the need to give devaloping the need to give devalop of Mr. Gundelach's letter in him, fore, a long-lasting solution must devaloping countries a greater which criticised national agri- he found to the monetary probshare of trade.

cultural ection. He said he would lems and the green pound. With— One Crust of Bread, Oxfam press on with his review of that out this, a solution acceptable to Public Affairs Unit.

that be thought the family farm

Plumb, president of the National and food production. Its first Farmers' Union, said that the priority should be e long term Common Agricultural Policy, campaign of public education in while not perfect, was the most basic nutrition and fostering a while not perfect, was the most basic nutrition and fostering a vital element in the Community. bealthier diet, the report edds. just how far it could be altered vital element in the Community to meet the British objections.

The NFU helieves in it, but was a football the pattern of foodstuffs production by the policy that he set forth when he operation with other members of agricultural ecctor. However it is considered which was to the Nine.

MR. JOHN SILKIN, Minister of White Paper, "Food from Our all concerned would be impossible agriculture, has welcomed the Own Resources," and hoped that sible, Sir Henry said, and of his presidency of the the results would be published by A plee for the U.K. to for Council of Agricultural Ministers, the end of the year.

He says it will give him the Mr. Silkin intended to continue policy to harmonise land use apportunity of seeking to reform with his enquiry into ownership with the country's nutritional the Common Agricultural Policy of farm land with particular requirements and with world uninhibited by the responsibility emphasis on purchases by instifuted food needs is made in e special tutions and foreigners. He said Oxfam report out to-day.

That he thought the family farm It says that the Government

It says that the Government was probably the ideal to aim for should appoint an inter-minis in farm size in the future. o farm size in the future. terial working group to establish
Opening the ohow, Sir Henry a new committee on nutrition

### 'Support' buying boosts coffee

BY OUR COMMODITIES STAFF

### Greek/Dutch compromise Exports during this month and next will probably he minimal. BY OUR OWN CORRESPONDENT

have agreed to review contracts has since come down considerwith Greek importers following ebly.

a compromise offer mede by the A Dutch Embassy source said Greek Ministry of Commerce, to-day that European exporters

The ministry bad refused to solution.

approve import licences for the They said, however, that the Holland's leading coffee coffee, contracts for which were Dutch Government could raise roaster, Douwe Egberts, said it is

precedented levels.

COFFEE FUTURES prices on Prices bad fallen in early Brazil will not sell coffee during the London terminal market rose dealings following the pre-week- the second half at less than \$3.20 sharply yasterday in response to end tone in New York. The Sepa lh, the present minimum exheavy buying from a single tember position slipped to £2.230 port price for July and August source. Dealers thought the bny- a tonne et one stage, but closen shipment, reports Reuter.

After thet Brazil will sell coffee to meet demand, but only within the above mentioned limits. Last month Brazil shipped

ing coffee eernings in the first PURCHASES

ACCRA July 4.

The Chana Cocoa Marketing Board announced that purchases many.

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The Chana Cocoa Marketing board announced that purchases many.

signed in February and March objections to this on the grounds prolonging the production etall's when prices had reached un it could set a precedent in which three-dey week for this week. This is the third week of the Greek importers hed signed tries could refuse to bonour measure due to the high level of the contracts—without prior their contracts under similar stocks of coffee held by retailers approval of their pro-forme circumstances.

### COMMODITY MARKET REPORTS AND PRICES

.G. Index Limited 01:351 3466. January Barley 80.6-81.3

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S AND PRICES

of continues increased, reduction except for the continues of the continues o

EUROPEAN COFFEE exporters invoices and the price of coffee 1.14m. begs worth \$357m., bring-

coffee importers in other coun-

Fish policy

trawlermen By Richard Mooney emphasis in EEC fisheries talks eway from the "exclusive zone"

sive zooe. It said that such a zone offered not only the essential cooservation regime but, more

not capable of enforcing conser-vation," the federation said. "All

The federation helieves that as the rest of the EEC "are still committed to a 'grab all' policy they will be just es opposed to the alternative as they were to the exclusive zone, so the Government can be persuaded

### PLAIN TEA

Plein tea fell 13p to 142p a kilo at yesterday's Londen auctioo, but quality and medium

The Tee Brokers' Association of London said there was more plain than quality or medium tea available. The essociation sew the widening differentials between tea grades as a reflec-tion of the "nuwinding of the concertina effect" seen during the recent upsurge.

### 1563.9 1676.7 1630.0 1586.5

brewers of Masham. North York

mented yesterday: "The company has decided to concentrate on brewing rather than being land-lords of country inns. This will leave us with four botels and public bouses in Masbam and Ripon." At one time, the brewery owned over 20 inus in

### PRICE CHANGES switch angers July 4 : + or | Month

Cash Wro Bars 5745.70 -3.0 1781.25

Cash Cathode 2715 -5.28 1772.5

months do do 12735.25 -5.5 1772.5

months do do 12735.25 -5.5 1772.5

months do do 12735.25 -5.5 1272.5

Lesd Cash 28313.5 -4.5 1232.5

months 62 17.55 -5.0 1230.5

Nickel 28313.5 -4.5 1230.5 fishermen.
"There is no alternative to a

nation's fish resources are to survive," the British Fishing Free Market (ctr)....52.02 ........ 52.07-.2 Federation said. The federation said the switch to the "dominant priority" con-Platinom (6) troyoz, £97 ...... £97 Free Market...... £80.35 -0.55 £89.05

importantly, the mesns of enforcing it and ensuring that the U.K. obtains a fair share of the total EEC catch.

possible alternatives to an exclusive zone must rely on the good will and efficiency of member states. That cannot be guarantaed. The only alternative to an exclusive zone is some form of Cheat's Charter."

stick to its original policy."

### PRICE DROPS By Our Commodities Staff

grades were unchanged at 325p end 1750 respectively.

### Theakstons will sell its inns THEAKSTON'S the reel ale

shire ere moving out of the country inn husiness. The company's remeining three inns in North Yorkshire are being auctioned next month. Mr. Michael Theakston com-

Sple Comm1 7 880.8 883.5 012.7 254.2

o harrowed, reflecting recent de- 187,73 (188,85). Indicator prices July 4: 4.20: Brazilian: 38/144 3.50-4.90. Grape-bul of LME warehouses in 18-day average 190,37 (181,85); 23-day from—Jaffa: 3.00-3,80; S. African: Per

RUBBER EASIER opening on London physical market. Lattle interest at lower levels, closing slightly steadler. Lewis and Pest reported a historian godown price of 157 (same) cents a kilo Churer, July). ### 150 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |

> Naminal † Seller. † Unquoted. § Uoofficial close. § Indicative price. n Seller's
> quotation. b U.K. and Commonwealth
> refined. c Usanda Rabusta standard trade
> indicative prices f.o.b. Mombassa U.S.
> cemis a pound & Benntagesh white "C."
> r Ex-lank London/Eull. m Sept. p Octliec. q Aug. Sept. § Nov. O.... u JulyAug. n Aug. r Sept. z Per 108.

FINANCIAL TIMES July 1 June 30; Month ago; Year ago 248.48 249.97 263.52 239.88 (Base: July 1. 1952=100) REUTER'S July 4 July 1 |Mouth ago| Year ago

DOW JONES

Jones 1 30 ogo ago pot .... 593.15 395.43 421.11371.20 uture 553.93 558.52 388.40 554.52 [Average 1934-28-28=1981 MOODY'S Moody's July June Month Tear

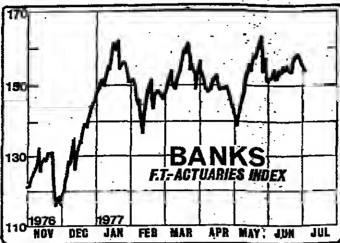
COTTON, Liverpool—No spot or ship-ment sales recorded. Demand was extremely limited and few modifies were encountered, mostly in Xerib and South Amorican varieties, F. W. Tattersalls reports.

### Markets above worst after currency reserve figures Trade in equity leaders slow—Index ends 1.6 down at 449.6

the low-coupon issues and in the conversion factor was 0.7062 erredeemables were responsible (0.7045). the Government Securities index which shed 0.20 last week. A similar pattern was traced in lead-ing equity shares although prices still closed a little easier on the away, buying interest for home

tions were tending a shade easier in the late trade; short-dated stocks, i off at one stage, generally closed with little change on halance but minor gains here in at 11 per cent, Yesterday's SE the inversion issues and in the secretary rate 0.7062

### Banks easier





Account Dealing Dates
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"First Declara- Last Ministry

British Leyland, at 23p, made no apparent response to cews of day gain of 50 since the agreed buoyant trading in the U.S.

Associated Newspapers disappointed optimists with pre-tax profits below expectations and the close was 3 lower at 193p. Elsewhere in the sector, Thomson also the Week on 2 dull note with busined 2 to 550 but seins of 3 cess at a minimum. This how, where in the sector, Thomson also shed 3 to 597p, bot gains of 2 cess at a minimum. Tans, however scored by Bristol Post, 33p, and Dally Mail A, 302p. Beaver-brook A held at 68p compared with the offer price of 70p a share from Trafalgar House. Paper and kindred issues were little altered. Delyn cased a penny to 17p despite oews that Lonsdale Universal has acquired a 14.3 percent, holding to the company.

following the anount review, provided a little relief in a generality the independence Day notately indinteresting session in the and heavyweights gave up ground.

Property sector. Second City a half-point as in Randfontein. The following securities quoted in the property sector. Second City a half-point as in Randfontein. The following securities quoted in the property sector. Second City a half-point as in Randfontein. The following securities quoted in the property sector. Second City a half-point as in Randfontein. The following securities quoted in the property securities quoted in the property securities and the description of the company's position.

The receof sharp falls in base-work party's position.

Although hasically firm underest in the decline in the decline in the Copy of the U.K. equity market affected advect the U.K. equity market affected advect the U.K. equity market affected have the closing levels. Caledonia Investing to mean the secretionally 10 only small.

Rio Tinto-Zine gave up 3 further the limit party and gridgert-Guntry Hestair in the property secretion. Trust in the property of the annual control of the control of the

BP active

Most of the interest in Oils entred on British Petroleum were registered by Petaling, 150p, Brumah Oil artiy-paid shares, which traded they briskly and closed 3 dearer 378p. BP fully-paid ended with

FINANCIAL TIMES STOCK INDICES 67.87 67.78 67.89 68.35 68.31 68.31 68.48 68.32 68.15 Fixed Interest 451.2 456.5 456.2 458.6 449.6 industrial Ordinary. 110.8 111.4 108.5 111.4 108.1 5.15 5.15 5.13 5.19 5.20 Ord. Div. Yield .... 15.68 15.55 15.56 15.50 15.49 15.71 EarningsY'kd%(foll)(" 9.27 9.29 9.57 9.56 9.40 4,811 4,522 4,718 5,002 5,067 9.41 P.E Ratio (net) (\*1). 4,827 Dealings marked... 54.48 63.51 55.22 128.90 70.14 Equity turnover £m., 15.982 13,792 13,958 22,112 14,523 10 Equity bergains total.

19 2 m. 450.7. 11 2 m. 443.5. Noon 447.3. 1 p.m. 447.7. 2 p.m. 447.7. 3 p.m. 449.5.

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-	High	Low	High	Low	· _	July	3
Govt. Secs Fixed Ini ind, Ord Gold Mines.	71.48 (1865) 71.12 (1865) 477.4 (186) 137.4 (18)	60.45 (4/1) 60.49 (4/1) 557.5 (12/1) 95.1 (1/2)	1±7.4 (8/1/36) 150.4 (38/11/47) 543.6 (18/6/12) 442.3 (22/6/15)	49,4	Dally Glit-Edged Industrials Speculative Totals Ods: Av'rage Glit-Edged Industrials Speculative Totals	135.3 144.0 40.3 109.5 133.9 154.4 35.5 114.8	The Hart

# ACTIVE STOCKS i- of Closing Change marks-price (p) on day

### **NEW HIGHS AND LOWS FOR 1977**

Howing securities quoted in the Information Service yesterday pew Highs and Lows for 1977. NEW HIGHS (50) OVERSEAS TRADERS (1) TEAS (1)."

NEW LOWS (8) STORES (T. Stackman & County Engineering (f) ELECTRICALS (2) Tate & Lyle HDUSTRIALS (1) FOODS (11 MINES (ID

### RISES AND FAI YESTERDAY

Bonds lodustrials Floancial and Prep. ...

THEATRES

	TA LINE
CC. Where the street or	cept certain credit cards by teleph
	*** *** <b>***</b>
OPERA & BALLET COLISEUM, 830 3761. (Credit Card Booking 240 5258.) LAST 2 WEEKS. NUREYEY FESTIVAL 7 30. 8-15. 2.30. 8. Until Sat.	CHICHESTER. 0243 8633 Tonight, July 6. 6. 9 st 7.0, July 82.2 JULIUS CAESAR July 7st 7.0, July 9 nt 2.0. IN ORDER OF APPEARANCE
OPERA & BALLET COLISEUM, 836 3767. (Credit Card Booking 240 5253.) LAST 2 WEEKS. NUREYEV FESTIYAL Mon.Fri, 7.30, Sats, 2.30. 8, Until Sat, LES SYIPHIOES, MARGUERITE AND ARMAND, All seats sold, July 11-16. PIERROT LUHAIRE, THE LESSON, Some Seats avail. Hurcyev will dance at every perf.	OMEDY, 01-930 2578. Evenings 8.0 Mats. Thers. 3.00. Sats. 5.30 and 8.3 Winner of all 1975 Awards
COVENT GARDEN (cc) 240 1066 Garden- charge credit-card booking 836 6903) THE ROYAL OPERA	COMEDY01-330 2576. Evenings 8.0 Mats. Thurs. 3.00. Sats. 5.30 and 8.3 Winner of all 1975 Avarda Best Play of the Year HYWELL BENNETT IN SIMON GRAY'S OTHERWISE ENGAGED Directed by Harold Plater
Temorrow, Set. 7 Alda, Thurs, (word premiere) and Mon. 7.30. The Ice Break, 65 Amphi' seats for all perfs, on Swe from 10 a.m. on day of perf, MICHAEL	CRITERION. CC. 030 321 Evgs. at 8. Sats. 5.30, 8.30, Thurs. 3. LESLIE PHILLIPS IN SPEXTET
Gallery, Russell St., W., 2 1836 1439). MonSat. 10,30 a.m5,30 p.m. (July 7, 11, 14, 20, 25 until 10,30 g.m.)	"ALL ABOARD FOR LAUGHTER." S.M. "HILARIOUSLY FUHHY." H.G.W.
THE ROYAL BALLET IN THE BIG TOP BATTERSEA PARK Evgs 7.30. Mass. Wod., Sat 2.30. Tonight 2. Tonics. Swen Lake. Thers. (sold out).	DRURY LANE. CC. 01-839 6105. Ew 6.00 sharp. Matiness Wed, & Sat, 3. A CHORUS LINE "YOTEO GEST MUSICAL OF 1976"
COVENT GARDEN (cr) 240 1066 Garden- charge credit-card booking 036 6903) Temorrow Set Medical Policy This, (world premiero) and Men. 7-30, The Ice Brack 65 Ambit's certs for all perfs, on syle typeper set on day of perf, MICHAEL TYPEPET EXHIBITION Covent Garden Gallery, Russell 5s., W. 2, 1836 1439). MonSet, 10.30 a.m5.30 p.m. (July 7, 11, 14, 20, 25 until 10.30 a.m.) THE ROYAL BALLET IN THE BIG TOP IN THE BIG TOP ENTRESEA PARK Evgs 7.50. Mass, Wnd. 5at, 2,30. Tonich1 a. Tomor, Swan Lake, Thurs, isold out]). Fri. & Sal. La Baydere, Monotones, The Concert, Mon, La Fille mai gardee. Few restricted view sests at S00 available 1 hour before curtain up at Park.	OUCHESS. 01-036 8243. Evanings B. Friday and Salurdays 6.15 and 9.0 Off: CALCUTTAI "Tha Huddry is stunning." O. Telegrep 7th SENSATIOHAL YEAR
GLYNDEBOURNE PESTIVAL OPERAL Until Aug. 7 with the London Philharmonic Orchestra. Thurs. 6 Mon. at 5.30 Vardi'a Falskaff, Fri. 6 Sun. at 5.30 Mczart's Don Glovanni. Sat. at 5.30. Streuse Dia schweigsame Frau. Possible returns only. Box Office Glyndebourne. Lewes. Sussex 0273 B12411 and libbs and tillett. 122 Wigmore St. W.1. 01-035	DUKE OF YORK'S. 01-636 512 Evgs 8. Satt- 5 & 3.15. Mats. Wed. JANET SUZMAN "Is magnificene." News of the Worl IAH BANNEN In "A production of rare raw energy John Berber. Dally Telegraph. "I have seen Janet Suzman do nothly better." Bernard Levin, Sunday Time Limited Jubileo Season. Dinner, Top-price seat \$7.00 inc.
ROUND NOUSE 267 2564. July 5-12. BALLET RAMBERT Part John Player Cantonary Festival	Limited Jubiled Season.  Dinner, Top-price Seat £7.20 inc.
Part John Player Cantonary Festival July 5-9 New YORK CRUEL, CARDEN by Christopher Brucel/Lindsay Kenno A Spectacla Inspired by the works of Federica Garda Lorca. July 1-15 works by Morrice, Stoce, Inc., Filer., MonFri. 7.30, Sats. 8, July 9 Mat. 5.	ELLE et LUI. CC. 01-437 256 Walker's Court. Brewer Street. W.1. Twice Hightly 6,15 and 10,15 PAUL RAYMONO presents PENETRATION An erotic Soventure in French porm
EADLER'S WELLS THEATRE, Rosebery Avenne, E37 1672. 3 weeks only. D'OYLY CARTE OPERA COMPANY IN GILBERT and SULLIVAN EVS. 7.30, Mat. Wedt. E 525. 2.30. This week THE PIRATES OF PERZANCE Next week new prodn. ol DLANTHE	An erotic adventure in French porn graphy. "Good-looking men and worm perform various permutations of to sexual act," Evening Hews. You mi drink and smoke in the application.
	FORTUNE. 836 2238. Mon. Fri. 2.0 Sat. 5.00 and 8.00. Mat. Thurs. 3.0 AGATHA CHRISTIE'S MURDER AT THE VICARAGE Third Great Year!
THEATRES 01.636 7611.	
ADELPHI THEATRE. 01-636 7611. EVES. 7-30. Mats. Thurs. 3.0. Sats. 4.0. FRENE "LONDON'S BEST NIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." People. "SLICK. SUMPTUOUS.—THE MUSICAL IRENE HAS EVERYTHING." O, EXPRESS. INSTANT CONFIRMED CREDIT CARD	OARRICK THEATRE 01-336 450 Eygs. 50 Fris. 535. 5-0 and 8.40. RICHARD SECKINSALE is "side-spiritumly furmy" (Osity Mail) FUHNY PECULIAR
AND RACY COMEDY," People. "SLICK, SUMPTUOUS—THE MUSICAL	"More good laughs than any other plant of the plant of th
IRENE HAS EVERYTHING," O, Express.  IRENE INSTANT CONFIRMED CREDIT CARD 800KINGS ON 01-636 7611.	Comedy TNE BELLS OF HELL.
ALBERY, 836-3878. CC. Evenings 5. Mats. Thurs. 3. Sats. 5.30 and 8.30. DEBORAN KERR	GLOBE, CC. 01-437 1592. Evenings C. Mat. Wed. 3.00. 5at. 5.00 and 8.4 THE REST COMEOY OF THE YEAR ANNA MASSEY, PAUL FOOINGTON DONKEY'S YEARS

AMBRIDGE CC. 01-836 6056 Mon. Ther. 8. Pri. Sai. 5.45 and 8.30. PULSATING MUSICAL." Etc. News-2nd GREAT VERR 5.30 to \$4.50 Older. Top-price seats 67.76 Incl.

GEORGE'S ELIZABETHAN THEATRE, utnell Paris. Tonight 7.30. First Hight Time 7.0 HAMLET Box Office 01-609 1196

ALK OF THE TOWN. CC. 21-734 5051
From 8.15. Dwg.-Dcg. 9.30 Super Revolution 8.15. Dwg.-Dcg. 9.30 Super Revolution 8.15. Dwg.-Dcg. 9.30 Super Revolution 9.15 Dwg.-Dcg. 9.30 Super Revolution 9.15 Dwg.-Dcg. 9.30 Super Revolu ENTERTAINMENT GLIDE

### RECENT ISSUES

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£100 \$100 \$100 £92 £100 £99 £994	£10 P.P. P.P. £25 F.P. £25 F.P. £25 F.P. £50 £10 F.P.	1/7	9914 9914 25012 10018 51014 2534 4914	200 10 10 10 10 10 10 10 10 10 10 10 10 1	Agric. Mortgage 10% 2 1879 Agric. Mortgage 125 2 1980 Birmingbam (City of) 1212 Red. 1985. East Surrey Water 92 Red Pref. 1982 Probestone 2 Diet. Water 12122 Deb. 1984. Mid Southern Water 83 Pref. 82 Nawastie 2 Gatcahend Water 132 Deb. 1984. Bank Overseas Higgs 1132 Gtd. Notes 82 Reed Intl. 93 Bonds 1887 Birkmansworth Water 132 Deb. 1984. Standard Chartered Floating Bate Cap. 78 Stockport (Met. Borough of) 1242 Red. 78 Sunderland 1242 Red. 78 Sunderland 1242 Red. 78 Sunderland 1243 Red. 78 Sunderland 1243 Red. 84 Sutton District Water 8132 Red. Pref. 82 United Blacuit 1118 92 Mds. 1989 Weenham 2 E. Den. Water 813 Red. Pref. 82	5512 £2512 10012 51014 2512 9512 4614 512 10312	-19
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### OPTIONS TRADED

brick, Tricentrol House DEALING DATES Last Last For Fraser, Burmah First Last Last For Fraser, Burmah Oil, Swan Deal Declara Settleings ings tion ment Jan 21 Joly 4 Sep. 15 Sep. 27
Jaly 5 July 18 Sep. 28 Oct. 11 Pentland and Berry Wiggins.
July 19 Aug. 1 Oct. 13 Oct. 25 Puts were done in Boward of Share Information Service Mooey was given for the call in Town and City, Premier Consolidated Oil, Westland, Westsolidated Oil, Westland, West-

### FT—ACTUARIES SHARE INDICES

MOTORS (3) :

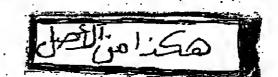
& PRINTING (1)

These indices are the joint compilation of the Financial Times, the Institute of Actu and the Faculty of Actuaries

7,3 12,2 5,6		EQUITY GROUPS	- 1	ion.,	July	4, 19	77	Fri. July	Thurs. June 30	Wed. June . 29	76 30 2
- er		GROUPS & SUB-SECTIONS sures in parentheses show number of stocks per section	Index.	Day's Change	Est. Earnings Yield % (Max.) Corp. Tax 32%	Gross Div Yield % (ACT at 35%)	P/E Ratto (Not.)	Index No.	Index No.	Index No.	Inc. 19
	1		183.52		17.84	5,81	8.20	183.40	184.54	183.58	183
-1 <sub>2</sub>	2	Building Materials (28)	152.15		19.60	6.73	. 7.50	152.45		153.80	153
	3	Contracting Construction (25)	247.90		20.81	4.66	7.19	248.03		252.66	252
	4	Electricals (16)	369.14		15.62	.4.48	9.39	365.92		362.35	366
	5	Engineering (Heavy) (10) Engineering (General)(67)	261.67	-1.2	20.44	5.08	6.62	264.95		260.66	260
	7	Machine and Other Tools (9)	109.7/	-0.2	17.56	6.39	8.38	165.01		165.32	164
	ĺģ	Miscellaneous (21)	92.46 152.09		21.92	6.89	6.97	92.67	, 92.38	91.93	152
	] ~	CONSUMER GOODS .	BENT	-0.6	11.21	0.76	8.18	153,01	153.54	153.72	1.50
-la	11	(DURABLE) (SZ)	171.86	-0.2	16.74	4.99	8.83	172.06	172.37	171.53	172
	12	Lt. Electronics, Radio TV (15)	198.29	-0.4	15.09	3.78	9.97	199.00	198.84	196.10	15
	13	Household Goods (12)	162.89	-0.5	19.92	7.38	6.86	163.71	164.13	163.95	165
	14	Motors and Distributors (25)	110.65	+0.3	18.39	6,17	6.05	110.31	110.90	111.69	112
_		CONSUMER GOODS		1.							١
	21	(NON-DURABLE)(172)	167.41	0.7	16.71	6.29	8.71	268.55	170.25	170.06	170
-	-22	Breweries (15)	178.81	1.0	15.89	6.91	9.51	180.66	182.54	182,33	112
m	23	Wines and Spirit (6)	198.89	-12	13.44	6.07	11.47	193.22	193.30	191.10	170
	% 25	Food Manufacturing (21).	213.88	-0.6	15.75	7.41	- 9.68	215.23	216,97	216.07	75
	26	Food Retailing (17)	272,45	-0.5 -0.2	22.46	5.86	6.54	173.31	174.21	175.19	175
_	32	Newspapers, Publishing (15)	172.63 305.69	-0.4	14.60 9.74	5.06 3.87	9.90	.172.90	173.03	173.25	373
142	33	Packaging and Paper (14)	123.08	-0.4	18.13	6.80	15.61	306.98	307.36	308.44	123
\$ _	34	Stores (36)	144.13	-0.7	12.31	5.27	8.35 12.31	123.27 145.11	124.06	123,45 146,51	147
42	25	Textiles (24)	167.38		20.14	7.63	6.84	167.44	146.61 170.91	169.52	171
	36	Tubaccos (3)	209.25	-14	21.75	8.58	6.11	212.26	217.35	216.87	218
1	37	Toys and Games (5)	100.80	-0.1	1916	6.25	7.22	100.87	101.72	101.58	192
ı I		OTHER GROUPS (96)									-
Ž	42	Office Equip. (6)	254.25	-8.3	24.73	4.73	9.58	255.13	257.40	258.24	258
	44	Onice Equip. (6)	99.19	+0.1	17.16	5.75	6.14	99.11	100.67	99.36	99.
49	46	Shipping (10) Miscellaneous (53)	492.58	+1.9	15.79	5.76	6.26	483.20	486.58	485.34	409
2	49	INDUSTRIAL GROUP (496)	175.31	+0.2	16.56	7.52	8.81	175.08	175,98	174.98	176.
_	51	Oils (4)	182.02	-03	16.65	5.93	8.70	181.50	182.95	182.55	IAS.
T]	59	500 SHARE INDEX	513.50	-	10.78	3.64	10.76	513.43	517.11	514.80	S
, 1	81	FINANCIAL GROUP (100)	207.71	-0.2	15.58	5.51	9.01	208,17	209.80	209.25	71
_	62	Banks (6)	157.82 153.71	-0.5   1.1	27.76	5.93	=	138.57	139.67	139.59	139
2-	63	Discount Houses (10)	174.49		27.16	8.96	5.64	155,38	157.43	157.90	157.
4	64	Hire Purchase (5)	137.54	-0.6	637	5.41	29.87	174 <i>5</i> 7 138.38	175.05	174.57	172
-	65	Trumpose (1 He) (10)	107.51	-0.5		7.53	27.0/	108.02	108.29	140.97 108.10	108
į	66	LUSUITATION (Commonite) (7)	11231	-0.5	- 1	6.72	_ {	112.86	113.66	113.57	114
	67	JUSTICATION Problems (10)	299,28	-0.2	13.14	4.45	11.34	298.78	299.24	298.59	295
1+0-	88	Wetchant Panks (15)	66.19	-0.7	-	6.45	- 1	66.66	66.47	66.55	66.
7	70	Property (31)	187.24	- 1	4.46	3.16	36.30	187.18	189.05	188.23	190
	71	Miscellaneous (6) Investment Trusts (50)	92,30	1.0	15.11	9.50	10.32	93,21	93.28	92.45	89.
ŀ	81	Mining Finance (4)	168.74	+0.1	3.40	5.01	29.37	168.58	167.78	167.62	168.
<u></u>	91 (	Overseas Traders (18)	87.73	-14	17.51	6.19	6.71	88.94	89.90	88.69	89.5
	99	· ATT OTTO	270.57	-0.3	16.91	6.74	8.22	271,48	271.84	272,09	272
i-l	_		188.79	-0.3	, <del>-,</del> 1	5.59	- 1	189.32	190.69	190.23	191.1
12					_						

FI	ED INT	SREST	PRICE E	NDICES			YIE	NTEREST LDS . Gross Red.	Mon. July 4	Fri. July 1
British Gov		Mon. July	Day's change	nd adj. To day	ad adj. 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years	7.56 · 11.44 12.45	7.6 11.6 12.4
2 5-15 year		. 107.06 . 110.59	+0.06	·	4.41 5.81	5 6	Medium Coupons	5 years	10.33 12.20 12.83	10.2 12.1 12.8
3 Over 15 y	ables	112.62 117.20	+0.51	1-1	6.55 7.24	7 8 9	High Coupons	5 years	11.10 13.31 13.51	11.1 13.3 13.5
5 All stock	š	710.03	+0.04		5.50	10	Irredeemabl	es	13.52	135

15 20-yr. Red. Deb. & Loans (15) 54.57 113.56 54.58 54.59 54.60 54.48 55.46 84.45 54.45 15 Investment Trust Prefs. (15) 51.55 13.89 51.52 81.73 51.73 51.74 61.74 51.97 51.97 Coml. 2nd Iodl. Prefs. (20) 70.25 13.13 70.25 70.25 70.27 70.12 69.89



London Indemnity & Gnl. Ins. Co. Ltd.

1. London Indemnity & Gnl. Ins. C Individual Life Funds
Fixed Interest 138.9 NOTES M & G Group♥ Prices do not melinde 5 premium, except where indicated 4: and are in pence unless otherwise indicated. Yields 5: (shown in last column) allow for all buying expenses, a Offered prices include all expenses. A Today's prices include all expenses. A Today's prices of Yield based on offer price. A Estimated, g Today's opening price. A Distribution free of U.R. taxes, p Feriodic premium insurance plans.

n Single premium insurance plans. Money
K. & S. Gilt Bds.
K. & S. Govt. Sec.
Commodity UT.
Growth UT.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101. Index Guide as at 21st June, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Income .....

CORAL INDEX: Close 448-453

**INSURANCE BASE RATES** † Property Growth .....

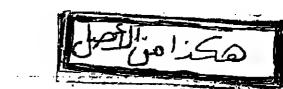
New Court Fund Managers Lid. (g)

139, Gatchouse Rd. Aylesbury. 02065041

14 County Fund. 1870 1 156.0 - 10.3 Cannon Assurance † Address shown under Insurance and Property Bond Table.

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	GEARANTEED PAYMENT!	FT SHA	RE . INFORMA	TION S	SERVICE	1977 1945 Lev 1988 1552 1445 51 152 1445	(Miscel.)  Sect. Man - Net Curio
	Interested 7 Talk to INTERNATIONAL FACTORS LIMITED Chrome-House, How England Bead Brighton BRT 46K.		A Marine Control of the Control of t			190 44 15 15 15 15 15 15 15 15 15 15 15 15 15	Brussep 66 -1 1/6 22 28 -1 1010 - 2
ودوده المقاد	Toly (9277) 66788 Tries: 27952. And at Brainghen, Burelle. Edinburgh Leefs Landon Munchester	Heart   Hear	Les Set Min - No Construct DELT	### AND STORES Condition of the Principle of the Principl	HONGE ENGINEERING TO SECOND TO SECOND THE SE	- Net CET W 13 83 85 64 Aug	Tellifor 5a 30m 1.62  Lateristic 132 1.25  al Metal (1) 238  m Sarbit (8 56 103.55 1.51  g. Am Aspirit 78 11 16217 51  manu(A) 100 30 1.91
	**BRITISH FUNDS  1977  **BRITISH FUNDS  1971  **Shorts" (Lives up to Five Years)  1834 987 [Tresmy 110p 77#— 10033	42   346   Bell Cracks 25c   41   54.08   5.58   530s     195   195   Brasson   165   110c   5.7   195     195   187   187   188   188   188   188   185     145   115   Can Implie S	26 49 10 10 10 10 10 10 10 10 10 10 10 10 10	Section   State   St	97 72 73 58 25 Leimson(TF) 58 8 84 100 67 46 Joinson Frich 54 9 Joins Stripe 106 42 22127 198 64 Joins Stripe 106 48 2115 107 78 Keilder 20 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2 48 37 73 48 57 39 88 12 263 43 45 57 88 62 80 80 12 12 12 12 12 12 12 12 12 12 12 12 12	Sprayers file 1992 - 1049 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	1031s   997   Treasury 113pc 77t   10045   11.41   7.51   99.5   99.5   Treasury 5pc 77t   99.5   3.04   6.78   99.5   77t   75t   99.5   3.04   6.78   1007s   95.5   77t	2012   2014   Holdinger St   2015   2014   2015	28	Skrinberg 100 1442 31.36	2113111 55 25 Line(Perril Rp. 65 2113111 242, 155, Line(Arthur) 155, 211, 214, 211, 211, 211, 211, 211, 211	1 294 17.7 6.1 1392 993; Bai 1 135 17.9 687 33.2 2 886 1 10.0 65 87 18 144 887 1 10.0 65 887 65 887 1 10.7 24 85 63 57 37 887	rd (Vm.) fi
	1023 78 (1783) 1997 78-78 927 3.77 6.80 1002 874 Treasury Spe 1900 987 987 914 9.60 1004 874 Treasury Spe 1900 987 987 9.61 9.61 1004 874 78-78-78-78-78-78-78-78-78-78-78-78-78-7	185   140   Massey Fargil   161   151.00   3.4   44   25   204   Partic Pet Si   235   36.4c   21   69   24   195   Rico Alem   211   51.00   28   72   27   175   Royal Bt Can St   215   51.00   28   72   27   164   Seagram Co. (Si   175   36.4c   29   34   164   122   76   76   76   3.0   31   31   31   31   31   31   31   3	28, 16 (m) 372 (c) 25 33 97 47 38 27 36 36 37 37 38 37 47 38 27 38 37 47 38 37 38 37 38 37 47 38 37 38 38 38 38 38 38 38 38 38 38 38 38 38	1 10 35	7.9 5.6 60° 44 Landon & Ball 1 2 2 7.9 6.1 21 16 Lyninic Roy 18 7 2 8.2 5.5 83 43 M.L. Boldings 73 7 8.5 6.7 41 13 Mangan Brane 95 1 7.0 7.1 144 91 Mangan Brane 95 138 8.1 — 92 56 McKechne Smr. 80°2	1185 0 1 2 117 67 Bea 3.47 173 5.7 502 372 Bee 1025 384 13 5 142 13 16 Bea 1528 2 2 31 16 Bea	h & Portiand storn Clark 111 +1 4.62 12 13 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14
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=	773 933 Each Sape 1983 955 11.88 11.53 11.60 11.54 11.55 11.55 11.56 11.	180   Alexanders   1.61   220   214.11   111.1   361.2   114.512   115.6   7.4   914.1   115.6   116.5   116	11 Rawlings Bros. 21 0.62 0.3 4.6 45 3.4 17.1 17.1 17.1 17.1 17.1 17.1 17.1 17	SSR 100 1111 -5 F4.69 40  Best & Livy 100 - 40 - 22.73 31  Best & Livy 100 - 40 - 22.73 32  Best & Livy 100 - 40 - 22. 1.46 33  Brucks 100 - 52 - 3.01 31  Bangin A Sp. 19 119 12  Campbell Rived - 76 - 2.64 92  Charles Co. 106.67 - 106.67	8 8.504.2 157 48 N. man's The lite 167 8 6.5 4.9 132 9 Norther (W. E) 56 12 9 Norther (W. E) 56 12 00 00 00 00 00 00 00 00 00 00 00 00 00	-2 6.88 4.4 3.0 5.0 104 58 Rms 4.72 3.6 7.3 5.9 1.5 115 Brid 4.31 2.0 9.9 7.7 4.2 35 Brid	rater fil. 177 - T t9.55 11 the file file file file file file file fil
	154   13   Treas ill pe vici isod   13   12.79   13.05     1534   Funding Spe 37.31   607   9.67   11.76     1084   564   Treasury Elaps 32   965   11.31     1085   564   Treasury Elaps 32   965   13.15     1085   564   Treasury Elaps 32   95   13.15     13.30   13.31   13.30     1085   564   Treasury Elaps 32   95   13.15     13.31   13.32   13.31     13.32   13.33   13.34   13.35     13.34   13.35   13.36     13.35   13.36   13.36     13.36   13.37   13.38     13.36   13.37   13.38     13.37   13.38   13.38     13.38   13.38   13.38     13.38   13.38   13.38     13.38   13.38   13.38     13.38   13.38   13.38     13.38   13.38   13.38     13.38   13.38   13.38     13.38   13.38   13.38     13.38   13.	1205   222   Denk Scottand 11   243   -1-17.73   2-7   6-2   6-7   19	40 Rowlinson 10ph. 48 22 8.9 7.1 2.4 120 91 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Calcuride Grp.   106st   4.6   2.15	6.7  (8.6) (5.6)   Property register   573   10.2   4.35   18   B.C.F. Hadring   35   18   B.C.F. Hadring   35   17   4.9   18   12   Reine Roy   10.1   13   13   13   13   13   13   13	010,22 — 1160 — 46 25 Brit 1310.711 9 31 25 Brit 1510.71 9 31 25 Brit 1510.71 9 31 25 Brit 1510.71 9 31 24 25 Brit 1510.71 9 31 75 13 Brit 1510.71 9 31 8 Brit 1510.71 9 8 Brit 1510.71 9 8 Brit 1510.71 9 8 B	Cinc T. 125 p. 40 d. 111 14 15 15 15 15 15 15 15 15 15 15 15 15 15
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	484 402 [Treasury 52pc 18-12t]	1100 1 62 1C-indlan 1 92 1 1 25   551 461 631 27 1	21 Westkrick Prods. 29ml 292 11155 6.5 177 7712 45 etten Bros. 50 +1 5.21 0.8 5511.9 79 50 264 1 1523 3.2 9.6 5.9 204 1 1 1 19 +1 0.42 1 9 3.4 41 17 110 14138 71 17 110 1	1   20p   172   1   16.5   1	1. 9.5 11 9 53 30 Cromp 66 1. 9.5 11 9 Speir & Jackson 141 2. 9.7 38 27 Speirer Cli. 20, 36ni 9.7 9.7 23 13 Speirer Garts, 21 8.6 23 24 136 Spring Garts, 21 4.5 9 42 26 Spring Figs. 40	0.25 3.9 4.3 8.1 141 88 Cardinal P. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	noods   241   1039   348   114   115
	204   202   Treasury 3pc 66 Aft   234   14   13 33	142 102 Voseph (Leoi El 137 7.89 - 9.3 - 3.9 1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	170 85 2 21 120 1 67 28 N	IX Electric 170ml 519 a durinead 191 +332 41 eviusin Inds 61 317 30 eviusin Electric 135 +541 46 leuman Flants 135 +541 46 leuman Flants 125 +74 1 049 evin Simer Inc 174 -1 049 evin Simer Inc 176 -2 077 6	47 6 253 162 Staveley Inds 51 244 4 271440 143 93 Staveley Inds 51 255 150 143 145 150 150 150 150 150 150 150 150 150 15	4 23 323 500 40 60 482 34 Christophilip	npe Wares life 21
	**CORPORATION LOANS  932 82 Eiru ban 94pc 7981 904 +14 1925 12.34 874 8712 Brisol 74pc 7981 85 +14 9.11 12.28 1064 93 GLC 12-pc 82 994 12.55 12.55 1052 96 Do. 12-pc 883 1012 12.28 932 855 Glasgow 94 10.82 91 10.24 12.83 13.22 934 855 Glasgow 94 10.82 91 10.24 11.85 885 1741 Horse See 27.29	310 245 Middandsi 290 - 3 12.8 4.3 6.05 31.15 128 5562 Do. 7.4 83.83 5722 - 2 07.9 8.12 01.0 - 300 5872 5594 Do. 10.4 83.90 697 2 15.0 4.0 10.4 83.90 697 270 198 70 198 12.4 11.1 6.8 21.6 720 198 70 18.1 Con. Gru 611 72.36 5.1 5. 4.6 78 12.5 205 Nat. Con. Gru 622 10.2 4.7 2 5.3 5562 350 21.0 Schröders 51 310 -10 10.2 4 5 5 1.3 55.4 13.5	36 Arr Control Up. 216 +4. 18.55 7.6 3.26.28 75 46 14 Action Chem. 74 -5 (3.56) 2.0 7.7 8.8 75 46 14 Action Chem. 77 +1. 18.65 47 33 9.8 91 62 P. 42 Bayer AG BARD 6498 +1 80178 14 31 7.9 54 38 P. 27 Blaschen Kenher 156	httips Fm. 54% ±5502 ->-2 Q53% 6 pt. httips Lq. F1.10. 965 +40 Q16% 19 ffter Hddgs. 33p. 78   72   72.42 5.0 Do. A. 25p. 72   72.42 5.0 Do. A. 25p. 88   4.84 cl. 3 ressac 10p. 48   72.41 2.2 yn Hddgs. 94   2.9 3.2 publidgs. 94   2.7 3.6	91 - 56 24 Her Alexa 100 54 64 14c 17 70 Her Alexa 100 800 15c	2 271 0 8.0 26 20 Cmp 5 01896 0 4.6 0 5311 22 0 0m 10.78 2.5 9 58 2311 22 0 0m 10.78 2.5 9 58 23 0 0m 2 18.76 24 62 8.5 33 27 0 0m 2 18.76 24 62 8.5 33 27 0 0m	to Webb 20. 24 3 1.69 3.77 7. Grp. 5. 30 3 002.0
	884 764 Herts 5-pc 7880 8552 -1. 6.13 11.23 942 902 14 terpod 5-pc 78-8 942 902 14 terpod 5-pc 78-8 942 902 14 terpod 5-pc 78-8 942 902 11.10 12.42 96 22% Do. 3-pc 10-84 90 75 Do. 9-pc 84-15 954 6.79 10.64 90 75 Do. 9-pc 84-15 954 6.79 10.64 11.78 904 8552 LCC. 9-pc 78-79 891 6.79 10.64 11.78 85 702 Do. 5-pc 78-8 85 2 4-8 6.71 10.92	212   173   Sectombe SCE1   205m   152   114   165   131   6   Stater Walher   9   38   -   29   29   172   57   Smith St. Anb   68   448   10.1   401   350   293   Stand'd Chart El   337   17.32   428   8.2   4.7   154   582   583   Trade Dec. SL50   583   0,556   6.5   6   43   360   285   Union Disc El   330   -   18.88   8.8   -   594   360   285   Union Disc El   330   -   18.88   8.8   -   594   360   285   Union Disc El   330   -     18.88   -     8.8   -     594   360   285   0   10.1	91 Breat Chems 10p 147 — 238 53 2412.1 85 63 E 22 Brit Benzol 10p 27 — 107 54 61 47 27 28 Brit Tar Prd. Hip 39m 342 6 6.4 6 47 27 28 Brit Tar Prd. Hip 39m 35 41 10.2 6 6.4 6 47 27 28 Brit Barrell 8p 36 Catain 40 268 2410.3 6.2 86 628 S 2410.3 6.2 86 628 S 2410.3 6.2 86 628 S 27 Chaefgr 4, 15 1 686 -2 974 4 18.3 -2 18 72 S	12   14   15   15   15   15   15   15   15	2. 8. 19 12 Spring the 17ml . 8. 1. 17ml . 17ml . 17ml . 17ml . 18ml . 17ml . 18ml . 1	1 879 47 73 46 105 90 Cres 1271 34 5 73 47 28 Cres 52 0 10 0 127 94 Cres 52 0 10 0 113 80 Davis	tor Pure 30 - 42 - 2.13 2.7 cm de 6rt 16p. 39 - 162.2 lb 68 cm of 1.15 lb
	7612 607 Do 5-pr 23-84 69nd 7,94 12.10 68 527 Do 5-pr 25-87 61nd 9,05 12.49 67 514 Do 69xp 73-90 60nd 11.21 13.22 224 20 Do. 3pr 20-14 21 14.34 283, 764 Middx, Supe 1980 851 6.16 11.71 95 84% (Newcastle 9upe 78-90 92 10.05 12.31 1032 904 Warwick 12-2% 1980 7012 12.31 11.89	524, 520, Wells Fargoss 524, +1, 95112 31 26002 60 37 Windrust 20 58 +1, 298 - 7.9 - 604 Hire Purchase, etc. 402 192 192 193 193 39 - 25 4 113 4 662	1712 Challee Chem 16n 241 +3 1073 46 42 73 118 81 [	Do, A' NIV 50 24 11.05 1.1 cle Rentals 112 5.22 2.5 born Elect 31.8 15,99 5.6 Do, A' 112 -2 15,99 5.6 1.5 FW, 10.95 67 11.31 4 Scientific 168 42 thl. 157	6.7 21.21190 1110 Walker (C.k.W.) 168 7. 9.8 561, 391, Ward (T.W.). 4412 2. 9.4 40 294, Warne Wrightlop. 40 7. 5.1 27 14 Week Ausoc. 109 27 1. 11.2 118 72 Weir Group 117 + 12. 19 455, 3112 Wellman Ray's.	366 2112.9 56 518 235 Deta 226 3.9 10.6 51 100 75 Death 7208 16123 67 510 75 Death 7208 16123 67 510 9 Diam 1 d4.73 32 62 65 13 10 Diam 1 d4.73 32 62 65 15 10 56 Diam	ron (Jas.) 64 — 4.87 1.67 at more from Jas. 12.87 1.65 at more from Jas. 1
The state of the	COMMONWEALTH & AFRICAN LOANS  957, 883, **Aust.5-pc 75-78	104   57   Llowis & Scot 200   97   3.55   1.8   5.6   52   48   59   1.0   56   56   56   56   57   57   57   58   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   59   1.0   58   58   58   58   58   58   58   5	64 (Blastend (7) 10p. 812 172 42 5.91 6.0 145 94 194 195 195 186 28 6.91 145 194 195 195 186 28 6.91 145 194 195 186 28 6.91 186 186 186 186 186 186 186 186 186 18	190   190	7.6 - 16 25 W. Rom Sey. 10 491. 7.7 5.4 69 38 57. 8.3 6.3 170 135 syburn Engl. 170 49. 4.9 4.5 88 51 12. 84 11. 12. 84 11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	2 285 13 89 38 55 39 Dom. 273 0 7.6 0 536 52712 Dover 41265 5.0 24119 36 25 20 Dom. 5 1412 41 7.6 5.0 45 32 Down 42016 178 0 316 184 Domb	Hidgs. 10p 53at 42 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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	115   101   U.S.M.C. Spc 1982   115ml   7.89   5.80   90   77   Do. without Wrats   355-pd   10.53   12.90   95½   84   Ultramar 7pc 75.78   94½   7.51   12.40   FOREIGN BONDS & RAILS   1977   Righ Low   Stock   f   -	78 60 (Cart (Matthew) 76 - 4.65 2.8 9.4 5.9148 1 159 120 (Distillers 50 - 146 - 2 5.85 2.2 6.211.5 21 11 [Elis (Bichard 50 19 + 12 1.1 13 8.913.7 220 193 (Gentivet 220 5.96 5.2 2.610.7)	126   Yorks Chems   126	Si & Lacy 112 d5.94 3.5 sa British 1220 4 B B B Sec Tooling 27 4206 19 stra ind'l 10p 15 610 3.3 urora Hids 78 +1 4.75 3.9 urora Hids 78 +1 4.75 3.9 urora Hids 78 +1 4.75 3.9 urora Hids 78 +1 5.2 3.0 urora Hids 78 +1 5.2	8.2 54 29 22 46fams Foods 10 28 10 11.8 67 17 57 Ass. Biscuit 20 10 10 10 10 10 10 10 10 10 10 10 10 10	283 29 64 71 94 3 27 English 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ick Piper 50 14 9.81 29 art Cup. 11 2305 2 12 131 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1
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	41 32 [Bung 24 Ass 41m] 41 41 6.71 68 48 [Breland 6-pp 33-88] 68 48 [Breland 6-pp 33-88] 68 48 [Breland 7-pp 34-88] 68 49 2 [Breland 7-pp 34-88] 78 3-46 -4 71 12.62 77 4 65 [Do 9 kpc 91-96 -4 74] 94 14.29 28 [Bong a kpc 10 Ass 257 m] 71 2 m] 6 10.30 150 [Peru Ass 5-pc 150 3 2.01 8 m] 150 150 [Peru Ass 5-pc 150 3 2.01 150 8 m] 150 150 [Peru Ass 5-pc 150 3 2.01 150 8 m] 150 150 [Peru Ass 5-pc 150 3 2.01 150 8 m] 150 150 [Peru Ass 5-pc 150 3 2.01 150 8 m] 150 150 [Peru Ass 5-pc 150 3 2.01 150 8 m] 150 [Peru Ass 5-pc 150 3	50 33 Sandeman 42 2 2 21 231 0.6 8.532.7 39 581, 461, 5014 New 20n. 52 1.1 231 0.6 8.532.7 39 145. 120 Indicate & C.	11 THAT TV A 100 44	riset (Leon) lip. 14  ven (D.F.) 5p. 17  ven (D.F.) 5p. 13  ackers 19  ackers 2p. 2p. 21  ven (D.F.) 15  ven (D.F.) 1	116 4.0 85 55 Do. "A" N.Vg. 85 85 81 10 10 Erit Sugarii 445 85 90 72 172 7 Erit Sugarii 445 813 93 53 382 Erocke Bond 47 113 93 52 28 Cart shilling 432 95 61 120 63 Careshilling 111 -	222 7.5 3.2 6.4 30 20 Friday 15 0.46 4.5 4.3 8.0 17 12 Friday 2 0.46 4.5 4.3 8.0 17 12 Friday 2 0.47 2.3 8.9 8.7 38 25 Friday 2 12 1.9 9.6 8.6 8.0 76 2 59 Friday 12 12 3.0 8.6 8.0 76 2 59 Friday	Metal 20p
in the state	75 75p SGL 6-pc 1890 75p 65 8.67  599 394 [Dain2 pc 1891 598 10.40  DMS2 DM1/Intin6-pc 1894 DMS2 M 10.40  80 62 [Ungaş 3-pc 80m 3-; 5.05  U.S. \$ & DM prices exclude inv. \$ premium	BUILDING INDUSTRY, TIMBER 28 28 30 30 30 37 46 [Aberdeen Const.] 73 [ 4.12 5.11 8.7] 3.5 43 44 35 43 44 35 45 45 45 45 45 45 45 45 45 45 45 45 45	16-2     Allied Retail 10p     113     17.8     \$\dagger\$ 11.2     \$\dagger\$ 270     134     \$\dagger\$ 271       21     Amber Bay 10p     28     +th. 73     25     9.5     6.4     31     26       20     Aquascratum5p     30     136     5.31     7.0     6.8     30     22     BT       18     Do- A*5p     27     136     \$3.3     7.8     6.1     121     37     Br       20     Andistruction in the control of the control o	rollton Win 10p. 1994 +2 1.22 23 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16. 6.6 48 42. Clifford Deiries. 48 49. 48. 42. Clifford Deiries. 48 49. 48. 49. 49. 49. 49. 49. 49. 49. 49. 49. 49	70 Forber 3.4 7.7 8.8 2240 890 Frank 4.5 \$ 9.2 \$ 51 40 Frank 4.5 \$ 9.2 \$ 85 53 Fried 15.44 4.6 7.6 4.4 355 225 GR.0	Colliberray   88   48   5.56   13   14   15   15   15   15   15   15   15
10 to	18:7	36 18 BCA 200 36 223 22 9.5 7.3 112 175 104 BPB Inds 500 174 + 1 6.83 04.7 6.2 5.3 15 15 107 570 Do. Tápe Corv. 5104 + 1 6.73 56 47.5 67.5 67.5 67.5 67.5 67.5 67.5 67.5 6	44 Beathe (J) 4 66 b2 07 41 4 7.5 582 44 Br 18 Bentalls 100 23 -1 1.06 11 71 7.0 28 24 Br 18 Blann & Con. 20 18 -10 1.03 4 4 6 40 30 Br 18 Bentalls 105 11 0.88 151 5.1 15 11 Br 8 Belton Text. 50 133 -1 99 95 74 Br 18 Bremmer 49 3.8 11 11 4.9.9 95 74 Br	Technome 510 1 1324 21 21 21 22 21 21	97 7.4 117 45 FMC 77 99 99 18 102 62 Fisher (A)5p. 91.2 62 54 65 48 Fisher (A)5p. 91.2 74 157 98 Por's Biscuits. 157 98 98 4.7 162 12 Freshtake 5p. 12 12 Freshtake 5p. 12 12 Galas Gover 5p. 23 Galar Groscord. 34 ml	12   20   20   20   20   20   20   20	Steer A 152 +1 354 33 100 100 100 100 100 100 100 100 100
The second section is	114, 901p Amer. Medic. Int.   115,   24c   13   434, 435, 14c   14c   15c   15	14   7   Balley Ben 10p   9   10.81   22   3   31   23   Bainbridge 10p   30   1.67   37   89   47   85     46   28   Bambergers   4312   +12   2.86   6   10.6   6   30     87   50   Bearts Toron   40   -14   1.8   6   14.4   6   122     172   1212   Benfield & L. 20p   15   15   10.75   -7.77   69     87   44   Benford & 1.00   76   +1   2.44   4.4   4.9   7.1   70     18   18   18   18   18   18   18	28 Crashet (S.) 10p	allungh 20p 108	7.11 6.2	16 12 Golden 10 0 12 1 0 75 40 Goran 17 1 0 0 12 1 0 6 6 40 Goran 18 10 12 1 0 6 6 40 Gran 18 10 12 1 0 1 0 6 6 40 Gran 18 10 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	nam (B) 10p. 13 -1 12.98 31 15 16 16 16 16 16 16 16 16 16 16 16 16 16
	77-9 47 Burroughs Corp. \$\frac{51}{51\sqrt{425}} \ \text{USS \$\frac{550}{1550}\$ \ 4824 \ 413 \ \$\frac{5}{510}\$ \ 265 \ \text{USS \$\frac{550}{1550}\$ \ 4824 \ 413 \ \$\frac{5250}{51}\$ \ 265 \ \text{USS \$\frac{550}{1550}\$ \ 265 \ \text{USS \$\frac{550}{1550}\$ \ 274 \ \ 274 \ \ 274 \ \ 274 \ \ 274 \ \ 274 \ \ \ 274 \ \ \ \ 274 \ \ \ \ 274 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	44 27 Bett Bres. 20p 44 1 101 52 5.01 5.4 5.7 13 65 48 Ricches 20p 63 15 3.41 3.1 8.3 6.0 93 65 48 Ricches 20p 63 15 12 12 12 12 12 12 12 12 12 12 12 12 12	782 (Christian 134 12 4.96 4.9 4.7 6.9 922 532 (L. 9 Castomagic 18p. 10 0 9- 11.213.8 9.1 78 42 61 61 61 61 61 61 61 61 61 61 61 61 61	emiring 5p. 32	5.3 6.2 90 55 Lockwoods. 30 -2 90 55 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	19 19 80 9 9 129 100 Hange 157 0 141 0 55 30 Hange 157 1 151 3 15 30 Hange 157 1 151 3 15 30 Hange 157 1 15 1 15 1 15 1 15 1 15 1 15 1 15	borne 12-p 29 1.0 22 next Cp. 25e 34 -2 10 1.0 2.0 2.0 no Trus. 119n 2+2 60.19 2.5 no Trus. 119n 2+2 60.0 76 78.1 saves 20p. 57n 3.68 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6
The state of the s	22- 164 (hesebrough S1 183 1, 84c 29 174 135 Chrysler 56 2135 1, 5100 4, 6 274 285 (hesebrough S1 22)- w 51 06 29 124 100 Citylor 51 5 123 51 06 29 125 106 100 Citylor 51 5 123 51 00 4, 9 125 106 107 185 214 52 52 58 174 174 Colegars 51 20 45 4 5 2 5 2 175 275 275 275 275 275 275 275 275 275 2	28   13   Rayant Hidges   26   12.02   24.12.03   24   19   130   63   Burnett & H   128ml   256   4   31   4   18   202   16   Burns Andrés 100   19   1.3   2.7   10.5   53   -138   160   130   Burt Routton & 1.60   147.7   7.4   12   2.7   2.0   16   Caroter (Ca) 100   20   21   1.1   2.7   9.2   6.2   13   45   33   Cart (John)   52   3.58   2.21   2.6   6.8   4.5   -304   54   4.0   6.7   6.8   4.5   -304   5.8   4.5   -304   5.8   4.5   -304   5.8   4.5   -304   5.8   4.5   -304   5.8   4.5   -304   5.8	1.38   0   3.2   0   27   3.22   3.23   3.24   3.24   3.25   3.	12.36	0.4 72 74 50 Mills (A.1) 68 10.8 45 45 35 Margan Bits 10p. 45 148 80 Marchan W.10p. 134 11.6 75 79 43 Mardin Pt. 10p. 179 11.6 97 22 17 Pauto (P. 10p. 179 11.6 97 23 12 Pauto (P. 10p. 179 11.6 97 23 12 Pauto (P. 10p. 179 11.6 97	13.23 0.6110.715 5 5 Hawke 12.20 25.8 2.311.4 26 20 Hay have 12.78 3.9 5.6 7.1 174 55 Hay ki 15.5 4 11.5 Hawke 12.5 4 11.5 Hawke 12.5 4 11.5 Heave 12.5 4 11.5 Heave 12.5 5 6 1 70. 382, Hawke 12.5 4 11.5 Heave 12.5 5 6 1 70. 382, Hawke 12.5 4 11.5 Heave 12.5 5 6 1 70. 382, Hawke 12.5 4 11.5 Heave 12.5 5 6 1 70. 382, Hawke 12.5 4 12.5 5 6 1 70. 382, Hawke 12.5 6 1 7	70 Cdll 5p
	384, 294 Crown Zell, St	7612   06.25   2.0   8.2   9.3   95   1.4   1	99 Fonter Bros. 57 255 5.8 6.9 7.4 1312 8 De 65 Freemann (Lon.) 234 +1 5.32 4.0 3.5 III 20 10 Dr 40 Geifer (A.) 20p 30 286 2.1114.7 5.0 229 146 Da 0 Goldberg A 50 -1 3.74 9 11.5 9 22 16 De 7 1 3.74 9 11.5 9 22 16 De 7 1 3.74 9 11.5 9 22 16 De 7 1 3.74 9 11.5 9 22 16 De 7 1 3.74 9 11.5 9 22 16 De 7 1 3.74 9 11.5 9 22 16 De 7 1 3.74 9 11.5 9 22 16 De 7 1 3.74 9 11.5 9 22 1 1 5 De 7 1 3.74 9 11.5 9 22 1 6 De 7 1 3.74 9 1 3.74	marins 7894 £147   633.44 27   miss Gowerton 48   232 5.4   startchlers 50   10ml   0.72 221   x& Met X-10p   17   -1 18 153   x on 10p   220   -1 49.75 2.0   ison 10p   27   44.9 1.4   miss J.H. 10p   29   -1 2.53 2.61	5.B 4.2 14 72 ifslorese Grp10p 11 11 13 482 372 E.H.M. 41 12 13 482 372 E.H.M. 41 12 12 12 12 12 12 12 12 12 12 12 12 12	7294 23110 62 110 74 Hestai -512 31 83 (4.6 51 42 Hestai -731 4.8 42 73 155 76 120 0	Process   174 m
And the second of the second	34   25% Finer Corp. 54   333,   -12   \$1.00   -19   414; 344; Ford Motor \$52;   250, at +4; \$1.80   -4.6; 474; 38% Ges. Elect \$52;   464,   -4; \$1.60   -2.2; 454; 32% Genery wil \$1.50.   444,   -4; \$1.60   -2.2; 402; 104; Fution (E.F.; \$1.10   123, at -4.6;   -2.2; 402; 104; Fution (E.F.; \$1.10   123, at -4.6;   -2.2;   -2.	74 44 Douglas Robe M. 74 15.0 3.77 7.1 5.8 244 1 113 64 Douglas Robe M. 74 165.0 3.77 7.1 5.8 244 1 1150 103 D'wang G.H. 509 148 -2 19.20 2.71 0.0 5.71 10 105 105 105 105 105 105 105 105 105	33 Gt. Universal 226 -2 10.66 3.9 4.511.2 140 105 Dg   100 'A' Ord. 223 -1 16.66 3.0 4.6111 89 63 De   10 Gre Milletis 10p. 2712 11.75 3.210.0 8.0 31 25 De   10 Gre Milletis 10p. 10	ritem 309	10.0   6.8   72   3.5	136 22 66106 333 185 Hoove 137 697 51 44 402 24 Horizo 1181 36 90 39 112 55 Hookh 127 30 64 80 31 17 Howan 146 031 57 88 132 74 Huntin 1277 22 96 74 102 62 Huntin 424 38 42 90 63 51 Huntin	74 330 -3 1327 51 284 5
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\$\phi \ 245   124	dividends or ranking only for restricted dividend.  7. Cover does not allow for shares which may also rank for dividend at a future date. No PEr ratio assually provided.  8. Excluding a final dividend declaration.  8. Regional price.  8. No par waite.  1 Tax free. B. Figures based on prospectus or other official estimate. Coul. dividend rate paid or payable on pay
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77 58 R1 60 1 \$Q256 1.5 ± 140	1978. N Dividend and yield based on prospectus or other official estimates for 1976. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross.  T Figures assumed.  U No significant Corporation Tag bayable. Z Dividend total to date.  Abbreviations: sier dividend; siex scrip issue; siex rights; siex all; siex capital distribution.
FAR WEST RAND	"Recent Issues" and "Rights" Page 36  This service is available to every Lumpiny dealt in on Stock Exchanges throughout the United Kingdom for a fee of \$400 per annum for each security
250   138   Deorafontein RI	REGIONAL MARKETS The following is a selection of London quotations of shares reviously listed only in regional markets. Prices of Iriehsuses, most of which are not officially listed in London, re as quoted on the Irish exchange.  [Bany Inv. 20p. 19
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SHOES AND LEATHER

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### FINANCIALTIMES

Tuesday July 5 1977



Chartered Surveyors-Estate Agents London Leeds Paris Nice Frankfurt

### Demirel will try to form Government

MR. SULEYMAN DEMIREL. He was defeated by the comleader of the conservative bined votes of the Justice Party,
Iuslice Party, to-day accepted an the Islamic National Salvation from President Party of Prof. Necmettin Roruturk to form a new Turkish Erbakan, and the Nationalist appears to want an even greater Government—a month after he Action Party of Col. Alparalan was defeated in a general electron.

He has no alternative but to Support

He was defeated by the comParty of the Justice Party, ted to its downfall are still prevalent, only more so. Despite his election losses. Prof. Erbakan appears to want an even greater share of pwer.

Mr. Ecevit, who will remain in a caretaker capacity, has heen silent to-day. His supporters, who make up the higgest seg-

BY STUART ALEXANDER

Revised Price Code

depends on pay deal

THE GOVERNMENT is to go from 2.5 to 3 per cent, of turn-

THE GOVERNMENT is to go from 2.5 to 3 per cent of turnahead with its prices policy investing to freeze prices during up to 115 per cent of base-period investigations loto company levels in order to restore net accounts, on coodition that there profit margina to 85 per cent. of is a further period of the pay policy. The new code would also apply equally to the oationalised industries.

Proposals for a new Price ings as well as the construction

Proposals for a new Price ings as well as the construction Code. Including draft regulations of new buildings, as loog as to provide safeguards from the those buildings are for occupa-

effects of the oew investigatory tion by the company claiming powers in the recently passed relief.

hy Mr Roy Hattersley, Secretary To back up the link with the for Prices and Consumer page a similar sanction to the It states: "The Government present one which would deduct have made it clear that the con- from prices the cost of any settle-

liquation of the margin controls ment in excess of pay limits set

by Parliament of a White Paper.

There are no concessions to the Confederation of British the Confederation of British types of manufacturing and service contents.

and it is interred to bring the The Government gives an code into operation oo August 1. asurance that it is considering

the day after the old prices comments already received on code ends the safeguard levels of profit

tive document, reflecting Mr. prevented from earning because Hattersley's obligation under the of an investigation, but the new

organisations, and July 18 is the agreement the Government final date for submitting com-manages to achieve. Anything

While existing cost-related centage wage increase could not controls on the price of goods by accommodated within the and services will be dropped, historic margin controls promargio controls, which have posed in the White Paper."

been the subject of fierce debate.

Prices Policy, the Price Code

been the subject of fierce debate, are retained for a further year, ond Sofeguerd Regulations, a As expected, the minimum consultative document, Cmnd. profit reference level is raised No. 6861, SO. 75p.

tiation. Int oot ooe which must who fought for a good standard he achieved in a single jump of living in a sensible way, but this year.

It was motions like the composite one from the three Left-Associated with to-day's wages

posite one from the three Left-wing areas which drew criticism from Mr. Gormley in his presi-dential address at the opening dential address at the openin

"Somehody thinks of a figure, scheme and the voting on this doubles it and puts it lorward in to-day's debate is again exas a wage which we should try pected to be finely halanced.

"I do not think this is an. The corporation bus service in honourable way for a strong Lowestoft. Suffolk, is being union like ours to be conducting closed down alter 70 years its affairs."

another psychological level of about the present state of the 265 to the dollar.

U.S. economy.

Points quoted by dealers in-

Miners would support leader

Negotiations are in progress between the unions and National Coal Board on a pit level productivity scheme which, moderate union officials hope, will not

only improve output but may dampeo some of the pressure on

the direct pay front.

But left-wingers remain reso

LOWESTOFT BUS

SERVICE CLOSED

Continued from Page 1

Gormley

of the conference yesterday. He said people who tabled pay motions which they knew could

not he met in a siogle negotiating period were "completely wrong" and placed the union's leaders in a "very false posi-

Somehody clse then thinks of

a higher figure and without in-

vestigating as to how it is going to beachleved, says that is the

target which we must attain.
"I do not think this is an-

Continued from Page 1

there is also general anxiety expected.

Dollar

The White Paper is a consulta- which companies are not to be

Price Commission Bill, were out-lished vesterder in a White Sanction Paper presented to Parliament

was defeated in a general election.

He has no alternative but to seek to resurrect the rather shaky coalition that governed Turkey before the election on Jnoe 5.

Even that will not be easy, given the determination of the smaller parties to demand a voice in the Cabinet quite disproportiooate to their size.

It is with these parties that Mr. Demirel will now try to form a coalition. The process should take at least ten daya.

Mr. Demirel already enjoys former Army officer. He must obtain the support of Col. Turkes. A former Army officer. He must obtain the support of Prof. Erbaken as in the aftermath of the converted to their size.

It is the fifth time that Mr. Demirel already enjoys former Army officer. He must obtain the support of Prof. Erbaken on the front page urging Mr. Ecevit not to mix up poetry with polltics (Mr. Ecevit writes and translates poetry). The best of the was "Ecevit Loses Again."

The only solution which would save Turkey from Government of the clectorate, are summed, and bave atarted blaming him for bad tactics.

Solution

The mass-circulation daily Gunaydin, to-day ran an editorial to the front page urging Mr. Ecevit not to mix up poetry with polltics (Mr. Ecevit writes and translates poetry). The best can be found to make up the higgest segment of the electorate, are summed, and bave atarted blaming him for bad tactics.

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The only solution which would save Turkey from Government of the electorate, are summed of the electorate, are summed of the electorate are summed of the electorate are summed of the electorate are summed of the electorate.

The best of the best carticles are summed of the electorate are summed of the e

### Jones tries to ensure unanimity on wages

By Christian Tyler, in Douglas

MR. JACK JONES and other leaders of the Transport and General Workers Union were trying last night to ensure that their union's conference does not ditch the incomes policy 12-month rule and with it the "orderly return" to free collec-tive barga'ning in the oext

The all-important conference debate of the 1.95m member union on the future of pay policy and the Social Contract will take place to-morrow.

The conference's standing orders committee is wrestling with 52 separate resolutionsmost of them hostile to any form of Stage 3. The union's leaders are hoping that a compos'te resolution can be con-structed to give the maximum

### Voluntary

industry or other industrial and vice industries, will fall into. commercial groups—a matter for the lower limits being raised to regret, said the CBI yesterday— take account of inflation. The general executive council was vesterday prepared to toughen up its own regulation for an "orderly return to monetary collective hargaining" in order to include all shades of Opinioo expressed by hranches 1973 Counter-Inflation Act "to code contains no modification of consult widely with interested the outline proposals.

oarties before making an order The Retail Consortium aaid to amend the Price Code." It last night: "The whole thing has been sent to more than 200 now hangs on what kind of wage and the nulon's big industrial groups in the car industry, engineering, the docks and hnildlog.
This composite will orohably

say that there should be a return to voluntary collective hargaining after Stage Two expires at the end of the month but will say or imply that settlements under Stage Two should run their full 12 months.

That provise is seen by Mr. Jack Jones, the huwk of the TUC general council and by Government officials as the main deterrent to a pay

If the standing orders com-mittee ends up with two or more resolutions—one for an orderly return and others for the immediate lifting of restraint on August 1—the 1.000 delegates meeting in Douglas, Isle of Man could be divided

Mr. Jones, who is attending his last conference as General Secretary, is anxious achieve unity.

### Difficulties

One obvious difficulty is that some of the resolutions call for an end to the Social Contract with the Labour Government. Mr. Jones has stressed that most live on, whatever decision is made

whatever decision is made about pay.
Yesterday Mr. Stan Pembertoo, chairman of the executive council. foreshadowed to-morrow'a debate when be pointed to the difficulties caused by two years of voluntary incomes policy, which was largely designed by the TGWU.

There was a widely-felt deaire to secure an orderly re-sumption of normal collective bargaining as soon as possible,

be said.
"It is now generally acepted that the key issues of produc-tivity, differentials and relati-vities require the processes of normal negotiations directly related to the place of work."

The conference would wish to avoid any "inflationary scramble."

### Clean-up

Yet the pressure has extended to the dollar's rates against other currencies.

Besides the ouestion of possible upwafd adjustments in the U.S. and the failure of New later also general adxiety.

Points quoted by dealers included concern over the halance of payments, the apparent slow down in the rate of recovery in the U.S. and the failure of New later also deen announced by the Anglian water Authority.

### Moves to cool postal dispute over Grunwick

BY DAVID FREUD, INDUSTRIAL STAFF

POST OFFICE management and for the blacking was taken by

poned—this time until 12.30 p.m. to-day. to-day—after the London district council of the Union of Post Total stoppage
Office Workers reversed last
week's decision supporting the If the blacking did Cricklewood blacking.
The Post Office later issued a

tough statement saying there could he no question of putting off the new deadline.

has been asked to lead a government.

His skill as a survivor was Demired nor Mr. Ecevit could again apparent vesterday when he brought about the downfall of the strength of bis position Minister-designate, in a confis and appears determined to exdence vote in the National Mr. Ecevit, as the leagest single group, the largest single group the largest sing

Developments elsewhere vesterday in the 11-month dispute:

Grunwick started its High are likely to go into effect. Setting aside the recommendation of the Advisory Conciliation and Arbitration Service menting the measures previously announced. The feeling among officials of Executive, Clerical and Computer Staffs (APEX) for not take retaliatory action if the suspensions came into effect, fol-

150-stroog picket outside the lowing the couocil's vote. company's Willesdeo plaot in the High Court, Mr. Mervyn after a strike committee appeal Heald, QC, for Grunwick, told not to try to stop the huses Lord Widgery, Lord Chief Juscarrying in workers. Mr. Hugh tice, that pressure from APEX Scanlon, president of the had resulted in unfairness to Amalezamated. This company

protested ontside Willeaden As a result he claimed ACAS magistrates' court, where Mr. was influenced in its treatment magistrates' court, where Mr.
Richard Maull, who is charged
with causing grievous bodily
harm to PC Trevor Wilsoo two
weeks ago outside the plant
was remanded on ball until
August 18.
was remanded on ball until
General Workers Union confer-

August 18.
The decision by the 230 delegates from all London postal districts to reverse their support

POST OFFICE management and for the blacking was taken by a union officials took steps yesterday to defuse the dispute over the unofficial blacking of Grunwick mail.

The Post Offices' threat to suspend the 126 workers at the suspend the 126 workers at the stopped pending Lord Justice Cricklewood sorting office in Scarman's court of inquiry into North London was again post the dispute, which starts sitting noned—this time until 12.30 p.m. to-day.

If the blacking did not stop, the prospect was one of suspen-sions, atrikes and a total stop-page of all London mail. He pointed out that no other group except the postal workers were involved in the struggle to get

oegotiating purposes; not take retaliatory action if the Restraint was shown by the suspensions came into effect, fol-

# direct elections

BY CHRISTOPHER PARKES

MR. JOHN SILKIN, Minister of Agriculture, announced yester changes in policy towards the day that be will vote on EEC can bowever, be expected. Thursday night against direct elections to the European Parliament.

In this important towards the EEC can bowever, be expected. Mr. Silkin has been particularly aggressive in his dealings with bia Common Market collections.

He also confirmed that the leagues.

Cabinet will soon hold a special baving eoded his six-month term meeting at which it will review of presidency of the EEC Concords that the leagues. its tactics on the Common Agricillary of presidency of the EEC Couoits tactics on the Common Agricillary of Agriculture Mioisters, he
cultural Policy, a common could now revert to being
fisheries policy, and, by inferinference, its whole approach to accous in his dealings with
Britain's membership of the Community.

Fellowed France Lobby Editor

ne said: "I am against direct against the European Assembly elections, and I will vote against elections Bill, there are five

Aware that the Government ia committed to direct elections, he -well, a relatively clear con-science-on that matter."

EEC Richard Evans, Lobby Editor.

Speaking after opening a writes: Although Mr. Silkin is Brush food exhibit at the Royal the first Cabinet Minister to state publicity that be will vote the said. other senior Ministers known to have opposed the Bill in Cabinet

discussions.
They are Mr. Micbael Foot, "I bave a clear conscience Leader of the Commons, Mr. ll. a relatively clear con- Peter Shore, Secretary for the the direct elections Bill at the Energy. Mr. Albert Booth, end of a two-day debate on Thursday night. The Cablnet Mr. Stan Orme, Minister for meeting on Britain's attitude towards Europe is expected to to vote against the second readtake place before the end of the ing following Mr. Callagban's demonth. It will probably take the form of what one official the Cabinet as well as for Labour MPs.

Royal Show report Tourism Mr. Anthony Wedgwood Benn, Secretary for Energy, Mr. Albert Booth. Secretary for Energy, Mr. Albert Booth. Secretary for Energy. Mr. Albert Booth. Secretary for Employment, and Mr. Stan Orme. Minister for Social Services. All are expected to vote against the second read-take place before the end of the ing following Mr. Callagban's decision to allow a free vote for the Cabinet as well as for Labour Mps. Royal Show reported to the meeting of the Eovironment, Mr. Anthony Wedgwood Benn, Secretary for

U.K. TO-DAY MOSTLY DRY, sunny and warm. London, Midlands, E. Anglia, S.E., E., Ceni. S. and Cent. N England Dry, sunoy spells, perbaps isolated showers. Max. 28C (82F).

Weather

BUSINESS CENTRES

S.W. and N.W. England, Wales, Lakes, I. of Man Dry, sunny periods, perhaps isolated abowers. Max. 25C (77F) N.E. England, Borders, Edinburgh, Aberdeen Dry, snnny, Max. 24C (75F). W. and N.E. Scotland, Glasgow Cent. Highlands, Moray Firth, Orkney Shetiand, N. Ireland Dry. aunny. Max. 19C (66F). Argyll, N.W. Scotland Occasional light rain. Max. 16C

Outlook: Little change.

HOLIDAY RESORTS



THE LEX COLUMN

### The next battle of Trafalgar

31.67bn. in the official reserves last month can be explained by special factors like the BNOC loan, which accounted for \$750m., and the weight of

subscription for the foreign U.K. offer of BP shares, most of which will be returned to applicants this month. But with sterling continuing to be sold for foreign currency by the Bank of England in the foreign exchange market the rise in the reserves serves to highlight the intense debate already going on in the City about the inconsistencies of official policy.

It is possible that the impact will begin to accelerate the money supply from the July sluggish. The authorities may this year.

thanks to Trafalgar House, 1939, is non-committal with a financially revived com-

looks as if Fleet Street losses boosted by a recovery in metal from notably, Saudi Arabia But are swallowing the oil revenue, trading plus an appture in the it, will be the final quarter and Argyll is already close to other activities, and are up before the benefit shows up fully its peak earnings. The top rate from 16.9m to 18.6m in the BP and Shell earning of 30.000 barrels a day was hit. The banking side has seen figures.

Index fell 1.6 to 449.6



out for blood, and the News leaves Mercary Securities at the cent at 220p. probably losing around 55m. a bottom end of the profits year—is the sagging underbelly growth table for the big accept of Associated. of Associated.

Yesterday's figures for the judge by the movement in Ahè ending of the two-tier year to March show a 42 ber monorities and a sociate OPEC crede price structure had cent pre-fax rise to £12m. That interests, the London end of been anticipated by the market, includes perhaps £5m. of the interests, the london and of been anticipated by the market, includes perhaps £5m. of the

newspapers last year). But it attributable: level have been absence of low cost supplies

bstantially higher activity to the Eurobond market-Warburg managed issues amounting to around \$150n in the 18-months to June. It has also had more international corporate finance work, and its managed funds have risen by over a quarter to around £1bn. coupled with a balance sheat which is less constraining than most explains why the yield is the lowest in the sector-41 per cent at 108p.

### Alexanders Discount The first quarter bonanza

naturally dominated Alexanders Discount's first six months, but the "materially" higher profits first batch of which is published in May, so Associated might of profitability which has been to-morrow) should stay fairly approach 57m to-morrow) should stay fairly approach £7m. in oil revenue discount market conditions are fear that adverse developments. Back at the Evening News, comfortable, with money plention the pay-front will weaken the prospect of a new up-market under, giving a decent margin of not the policy of pegging the revenued described by a second margin of the policy of pegging the revenued described by a second margin of the policy of pegging the revenued described by the revenued d If not, the policy of pegging the revamped down-market News sterling/dollar parity could are both rumoured, not to men make manetary management tion a Sunday Mall. Associated, wery difficult.

Assoc. News

The Associated Newspapers story remains the saga of the month of the standard to be story remains the saga of the month of the standard to be sta story remains the saga of the and retained earnings were rate variety. There was early inLondon Evening News. The tripled at £2.8m.)—But unless terest in the new floater vesterprospect of escape at last in the losses are stemmed quickly day, and the fact that the Govthe shape of spending £15m, to the only North Sex glamour left erament Broker withdrew at 981
huy the Evening Standard and in Associated will lie with the probably means an offtake of
create a monopoly, has hope villue of its Crawford and £40m. £50m. Meanting commercrumbled to nothing in three Bruce interests. A p/e of 10.2 clal bill activity has picked up
months. The News is now faced. months. The News is now faced, with the shares 30 down at noticeably in the past couple of

mouths. Scanlon, president of the bad resulted in unfairness to Amalgamated Union of the company.

Engineeriog Workers, joined the picket for half-an-hour together with members of his about personalities," said there together with members of his about personalities," said there executive.

A crowd of more than 60

A crowd of more than 60

A a result he claimed ACAS

Willeaden

Share prices in the sector petitor and an opposition management which would not the tempted to ditch the Stan-he tempted to ditch the Stan-he tempted to disclosed banking profits attractive, with Alexanders out for blood, and the News—leaves Moreover Samurillias at the cent at 220m.

As a result he claimed ACAS Share prices in the sector have been sluggish since the en-

The decision by the 230 delected region of the decision by the 230 delected year of the competition has done at least and the Shell and BP prices first oil profits from Argyll and a well as most of the competition has done at least and the Shell and BP prices first oil profits from Argyll and a well as most of the competition has done at least and the Shell and BP prices first oil profits from Argyll and a well as most of the competition has done at least and the Shell and BP prices first oil profits from Argyll and a well as most of the competition has done at least and the Shell and BP prices first oil profits from Argyll and a well as most of the competition has done at least and the Shell and BP prices investments, and an improved with Paribas have not been settlement will be a 1 or 2 per year for the regional papers quite so buoyant. Thus the cent rise in product prices, with minorities charge, which mainly Shell and BP gaining, since charge in the trading profits holding in Warburg, is 25 per at the higher prices, while the profile will show through this cent higher.

So a sharp and desired represents Paribas' 25 per cent most of their crude is already the profile will show through this cent higher.

Year (80 per cent was form)

### The Monks Investment Trust Limited

otal Net Assets a	t Market Valu	1 <b>6</b>	156,115	548 £	53,787,41
rdinary Shares: Asset Value		N. The		2.50	61-2
Earnings:		inen profesional of the chief of	i in the second second	46n	7.17
Dividend		Section 2	Ī	40p	1:15
eographical Dist	ingdom	vestments		% 47	9 32
quities: United K United St	ingdom	vestments		% 14-7 19-9	32 30
quities: United K United St Japan'	ingdom tates	vestments		% 14-7 19-9 5-1	32 30 7
quities: United K United So Japan' Europe	ingdom tates	vestments		% 47 99 51 19	32 30 7 2
quities: United K United St Japan'	ingdom tates	vesiments		% 147 199 51 19 23	32 30 7 2 3

### Summary of Statement by the Chairman, Mr. M. Hamilton

●Earnings per share rose by 25% from 1-17p to 1.46p and the Directors recommerid an increase in dividend from 1-15p to 1-40p.

The asset value per share rose by 3-8%. By comparison the P.T. All-Share Index and the F.T. Government Index rose by 7-0% and 11-5%, the Standard & Poor's Index fell by 3.2% in dollar terms and by 1.8% after currency adjustments.

The holdings in Government Securities were increased during the year but some reduction has subsequently been made in the longer-dated holdings. Oin the U.K., the position of Sterling has

improved due to the LM.F. loan and the

improvement in the Balance of Payments. Nevertheless, serious problems remain. Inflation is much higher than in most other countries and industrial problems and retail sales are disappointingly low. The U.S. stock market remains in the doldrams because of fears about renewed inflation and higher interest rates. We consider American stocks very reasonably valued.

atins,

• We expect a further increase in the Company's earnings this year aithough any increase would be reduced if money was moved from Gilts to equities. We are confident that the increased rate of dividend can at least be maintained.

Copies of the Annual Report may be obtained from Baillie, Gifford & Co. 3 Glenfinlas Street, Edinburgh, EH3 6YY.